

MAR 2 - 1936

The Commercial & Financial Chronicle

COPYRIGHTED IN 1936 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 142. Issued Weekly, 35 Cents a Copy—
\$15.00 Per Year

NEW YORK, FEBRUARY 29 1936.

William B. Dana Co., Publishers,
William cor. Spruce Sts., N. Y. City

NO. 3688

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK

BROOKLYN

KIDDER, PEABODY & Co.

NEW YORK BOSTON
PHILADELPHIA

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

THE CHASE is tra-
ditionally a bankers' bank.
For many years it has
served a large number
of banks and bankers as
New York correspondent
and reserve depository.

Member Federal Deposit Insurance Corporation

COMMERCIAL BANKERS SINCE 1852

Wells Fargo Bank and Union Trust Co.

SAN FRANCISCO

Member Federal Deposit Insurance Corporation

RESOURCES OVER \$200,000,000

Hallgarten & Co.

Established 1859

NEW YORK

Chicago

London

United States Government Securities



The FIRST BOSTON CORPORATION

NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities

Brown Harriman & Co.

Incorporated

63 Wall Street, New York

Telephone: BOwling Green 9-5000

Boston Philadelphia Chicago San Francisco

Representatives in other leading Cities
throughout the United States

WERTHEIM & Co.

120 Broadway
New York

London

Amsterdam

CARL M. LOEB & Co.

61 BROADWAY
NEW YORK

Amsterdam Berlin London Paris

The New York Trust Company

Capital Funds . \$32,500,000

100 BROADWAY

57TH ST. & FIFTH AVE.

40TH ST. & MADISON AVE.

NEW YORK

European Representative's Office:

8 KING WILLIAM STREET

LONDON, E. C. 4

*

*Member Federal Reserve System and
N. Y. Clearing House Association*

State and Municipal Bonds

Barr Brothers & Co.

INC.

New York

Chicago

EDWARD B. SMITH & Co.

31 Nassau Street New York

PHILADELPHIA BOSTON
Cleveland Pittsburgh London
New York (5th Ave.) Allentown Easton

Correspondent

Edward B. Smith & Co., Inc.

Minneapolis CHICAGO St. Louis

United States Government SECURITIES

State - Municipal
Railroad - Public Utility
BONDS

R. W. Pressprich & Co.

MEMBERS NEW YORK STOCK EXCHANGE
New York Philadelphia
Chicago San Francisco

A. G. Becker & Co.

Established 1898

Investment Securities
Commercial Paper

New York

Chicago

And Other Cities

NEWARK

New Jersey State & Municipal Bonds
Newark Bank & Insurance Stocks**J. S. RIPPEL & CO.**

18 Clinton St.

Newark, N. J.

ST. LOUIS

St. Louis Securities

STIX & Co.
SAINT LOUIS
309 OLIVE ST.

Members St. Louis Stock Exchange

Missouri and Southwestern
Stocks and Bonds**Smith, Moore & Co.**

St. Louis

The First Boston
Corp. WireSt. Louis Stock
Exchange

DETROIT

MICHIGAN MUNICIPALS
and
CORPORATION BONDS**WATLING, LERCHEN & HAYES**Members New York Stock Exchange
Detroit Stock Exchange
334 Buhl Bldg., Detroit

MICHIGAN MUNICIPALS

Charles A. Parcels & Co.

Members of Detroit Stock Exchange

PENOBSCOT BUILDING, DETROIT, MICH.

**BAKER, WEEKS
& HARDEN**

Investment Securities

Members

New York Stock Exchange
New York Curb Exchange
Philadelphia Stock Exchange
Chicago Board of Trade

52 WALL STREET, NEW YORK

Graybar Building, New York
Commercial Trust Bldg., Philadelphia
Buhl Building, Detroit
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam
52, Avenue des Champs-Elysees, Paris**J. & W. Seligman & Co.**No. 54 Wall Street
NEW YORK

London Correspondents

SELIGMAN BROTHERS

BIRMINGHAM

MARX & CO.

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND
CORPORATION BONDS

Foreign

Australia and New Zealand

**BANK OF
NEW SOUTH WALES**

(ESTABLISHED 1817)

(With which are amalgamated the Western Australian
Bank and The Australian Bank of Commerce, Ltd.)Paid Up Capital.....£8,780,000
Reserve Fund.....6,150,000
Reserve Liability of Proprietors...8,780,000
£23,710,000Aggregate Assets 30th Sept., 1935. £115,559,000
A. C. DAVIDSON, General Manager747 BRANCHES AND AGENCIES in the
Australian States, New Zealand, Fiji, Papua,
Mandated Territory of New Guinea, and London.
The Bank transacts every description of Aus-
tralian Banking Business. Wool and other
Produce Credits arranged.Head Office:
George Street,
SYDNEYLondon Office:
29 Threadneedle
Street, E.C.3Agents Standard Bank of South Africa
New York**NATIONAL BANK
of EGYPT**

Head Office Cairo

FULLY PAID CAPITAL . . £3,000,000
RESERVE FUND 3,000,000

LONDON AGENCY

6 and 7, King William Street, E. C.

Branches in all the
principal Towns in
EGYPT and the SUDAN**Hong Kong & Shanghai
BANKING CORPORATION**Incorporated in the Colony of Hongkong. The
liability of members is limited to the extent and
in manner prescribed by Ordinance No. 6 of 1929
of the Colony.Authorized Capital (Hongkong Currency) H\$50,000,000
Paid-up Capital (Hongkong Currency) H\$20,000,000
Reserve Fund in Sterling £6,500,000
Reserve Fund in Silver (Hongkong Cur-
rency) H\$10,000,000
Reserve Liability of Proprietors (Hong-
kong Currency) H\$20,000,000C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

Foreign

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid).....£3,780,192
Reserve fund.....£3,857,143
Deposits.....£64,009,174

Over

200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

HEAD OFFICE—Edinburgh

General Manager
William Whyte

Total number of offices, 254

Associated Bank, Williams Deacon's Bank, Ltd.

NATIONAL BANK OF INDIA, LIMITEDBankers to the Government in Kenya Colony
and UgandaHead Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya
Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000

Paid Up Capital.....£3,000,000

Reserve Fund.....£2,200,000

The Bank conducts every description of banking
and exchange businessTrusteeships and Executorships also
undertaken**NATIONAL BANK OF NEW ZEALAND, Ltd.**

Chief Office in New Zealand: Wellington

Sir James Grose, General Manager

Head Office: 8 Moorgate, London, E. C. 2, Eng.

Subscribed Capital.....£6,000,000

Paid up Capital.....£2,000,000

Reserve Fund.....£1,000,000

Currency Reserve.....£500,000

The Bank conducts every description of banking
business connected with New Zealand.Correspondents throughout the World
London Manager, A. O. Norwood

Meetings

**NORFOLK AND WESTERN
RAILWAY COMPANY**The Annual Meeting of the Stockholders of
the Norfolk and Western Railway Company
will be held at the principal office of the Com-
pany, in the City of Roanoke, Virginia, on Thurs-
day, April 9, 1936, at 10 o'clock A. M.Only Stockholders of record at the close of
business March 20, 1936, will be entitled to vote
at such meeting.The accompanying proxy is solicited by and
on behalf of the management of the Company
and will, if signed and returned, be exercised in
the election of a Board of Directors, and in
approval of the Fortieth Annual Report for the
year ended December 31, 1935—an abstract of
which accompanies this notice,—and of the acts
of the Board of Directors and officers of the Com-
pany in the administration of its routine business
as reflected therein; and upon such other matters
as may properly come before the meeting.By order of the Board of Directors,
I. W. BOOTH, Secretary.

The Financial Commercial & Chronicle

Vol. 142

FEBRUARY 29 1936

No. 3688

CONTENTS

Editorials

	PAGE
Financial Situation.....	1337
The Continuing Strain of Unemployment.....	1350
British Policy and World Security.....	1352
Should Brokers Be Forbidden to Trade?.....	1353

Comment and Review

The Trust Companies in New York and Elsewhere.....	1355
Week on the European Stock Exchanges.....	1342
Foreign Political and Economic Situation.....	1342
Foreign Exchange Rates and Comment.....	1347
Course of the Bond Market.....	1354
Indications of Business Activity.....	1359
Week on the New York Stock Exchange.....	1341
Week on the New York Curb Exchange.....	1410

News

Current Events and Discussions.....	1372
Bank and Trust Company Items.....	1395
General Corporation and Investment News.....	1454
Dry Goods Trade.....	1501
State and Municipal Department.....	1502

Stocks and Bonds

Foreign Stock Exchange Quotations.....	1453
Dividends Declared.....	1413
Auction Sales.....	1453
New York Stock Exchange—Stock Quotations.....	1421
New York Stock Exchange—Bond Quotations.....	1420 & 1430
New York Curb Exchange—Stock Quotations.....	1436
New York Curb Exchange—Bond Quotations.....	1439
Other Exchanges—Stock and Bond Quotations.....	1442
Canadian Markets—Stock and Bond Quotations.....	1446
Over-the-Counter Securities—Stock & Bond Quotations.....	1449

Reports

Trust Company Returns.....	1397
Foreign Bank Statements.....	1345
Course of Bank Clearings.....	1408
Federal Reserve Bank Statements.....	1417
General Corporation and Investment News.....	1454

Commodities

The Commercial Markets and the Crops.....	1493
Cotton.....	1496
Breadstuffs.....	1499

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1936, by William B. Dana Company. Entered as second-class matter June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

91ST ANNUAL STATEMENT

DECEMBER 31, 1935

NEW YORK LIFE INSURANCE COMPANY

A MUTUAL COMPANY FOUNDED IN 1845 INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

To the Policyholders and the Public:—

During the year 1935 the New York Life paid or credited \$141,602,272 to living policyholders and \$67,991,240 to the beneficiaries of those who died. These huge disbursements reflect the great social service rendered by this mutual Company through the cooperative effort of its policyholders.

The Company's assets were \$2,243,587,752 at the close of 1935, an increase of \$134,082,528 over the previous year. Bonds eligible for amortization are carried at their amortized value determined in accordance with the laws of the State of New York. All other bonds, including bonds in default, and all stocks (guaranteed and preferred), are carried at market value as of December 31, 1935. The following table shows the diversification of the Company's assets at the end of 1935.

	Assets Dec. 31, 1935	Per Cent of each item to Total Assets
Cash on Hand or in Bank.....	\$57,207,273.47	2.55
United States Government, direct, or fully guaranteed Bonds.....	321,276,844.71	14.32
State, County and Municipal Bonds.....	218,461,034.63	9.74
Railroad Bonds.....	326,116,485.74	14.54
Public Utility Bonds.....	165,657,871.33	7.38
Industrial and Other Bonds.....	25,607,657.58	1.14
Canadian Bonds.....	53,235,381.24	2.37
Foreign Bonds.....	1,500,627.37	.07
Preferred and Guaranteed Stocks.....	80,880,743.00	3.60
Real Estate Owned (Including Home Office).....	115,335,505.83	5.14
Foreclosed Real Estate Subject to Redemption.....	4,106,665.78	.18
First Mortgages on City Properties.....	425,058,944.91	18.95
First Mortgages on Farms.....	9,493,652.22	.42
Policy Loans.....	379,961,059.47	16.93
Interest & Rents Due & Accrued....	29,544,227.37	1.32
Net Amount of Uncollected and Deferred Premiums.....	29,997,474.44	1.34
Other Assets.....	146,303.28	.01
TOTAL ASSETS.....	\$2,243,587,752.37	100%

Securities amounting to \$35,722,134.15 included above are deposited as required by law.

The liabilities, including policy reserves calculated on the most conservative basis used by American life insurance companies, were \$2,126,880,881 on December 31, 1935. A Special Investment Reserve of \$40,000,000 not required by law, and reserves of \$40,073,472 for dividends payable to policyholders in 1936 are included in the liabilities.

Surplus funds reserved for general contingencies amounted to \$116,706,871.

Mortality was favorably low. Expenses were slightly higher, due chiefly to increased taxation.

The interest yield on securities obtainable in 1935 of the high quality and type demanded by the Company for the investment of its policyholders' funds declined throughout the year. In view of the general financial situation and in adherence to the Company's principle that safety is the first requisite in life insurance and must always be the first consideration, the Company deemed it prudent to strengthen its reserves.

At the close of 1935 the Company had 2,672,636 policies in force giving insurance protection of more than \$6,620,800,000 to homes, families and business interests. The amount of new insurance issued by the Company during the year was \$466,356,000. In addition, men and women paid \$40,428,582 to the Company for annuities to provide a guaranteed life income.

During its history of 91 years, throughout every financial and economic crisis, the New York Life has met every obligation it assumed. Today, as in the past, it is sound and safe. Policyholders may be assured as to their wisdom in making provision for their dependents in event of death and for themselves in old age through their insurance in this Company.

A more complete report listing the securities owned by the Company, as well as detailed information on any of our policy contracts, will gladly be sent upon request to the Company's Home Office, 51 Madison Avenue, New York, or to any of its Branch Offices throughout the United States and Canada.

Thos. A. Buckner
President

BOARD OF DIRECTORS

JAMES ROWLAND ANGELL
President, Yale University
New Haven, Conn.

NATHANIEL F. AYER
Treasurer, Cabot Mfg. Co. (Textiles)

ARTHUR A. BALLANTINE
Lawyer, Root, Clark, Buckner &
Ballantine

CORNELIUS N. BLISS
Member of Board,
Bliss, Fabyan & Co.

HENRY BRUÈRE
President, Bowery Savings Bank

MORTIMER N. BUCKNER
Chairman of Board,
New York Trust Co.

THOMAS A. BUCKNER
President

NICHOLAS MURRAY BUTLER
President, Columbia University

CHARLES A. CANNON
President, Cannon Mills Co.
Kannapolis, N. C.

GEORGE B. CORTELYOU
Former Secretary of the
Treasury of the United States

WILLIAM H. DANFORTH
Chairman of Board,
Ralston-Purina Co.
St. Louis, Mo.

ROBERT E. DOWLING
President, City Investing Co.

JAMES G. HARBORD
Chairman of Board,
Radio Corporation of America

CHARLES D. HILLES
Resident Manager, New York State,
Employers' Liability Assurance Corp.

HALE HOLDEN
Chairman of Southern Pacific Co.

HERBERT HOOVER
Former President of
the United States
Palo Alto, California

PERCY H. JOHNSTON
Chairman of Board,
Chemical Bank & Trust Co.

WILLARD V. KING
Retired

GERRISH H. MILLIKEN
President,
Deering, Milliken & Co.

FRANK PRESBREY
Chairman of Board,
Frank Presbrey Co.,
Advertising

EDWARD L. RYERSON, Jr.
Vice-Chairman,
Inland Steel Company
Chicago, Ill.

ALFRED E. SMITH
Former Governor of the
State of New York

J. BARSTOW SMULL
Vice-President,
J. H. Winchester & Co.

PERCY S. STRAUS
President,
R. H. Macy & Co., Inc.

RIDLEY WATTS
Director,
Chemical Bank & Trust Co.

The Financial Situation

THE "breathing spell" has been interrupted or threatened by two or three developments of the past week. In the first place, at the behest of the Administration an agricultural measure was adopted by both houses of Congress which carries most of the evils of the now discredited Agricultural Adjustment Act, and appears to pre-empt further legislation embodying the tax evils of the old measure, or their equivalent. In the second place, the Securities and Exchange Commission has, as all bureaucratic organizations always do, definitely launched itself upon a campaign to extend its already almost incredibly broad powers (assuming the validity of the law under which it operates), and in addition has set out upon another punitive expedition in Wall Street by bringing action against a member of a firm with memberships in a number of important securities exchanges of the country, including the New York Stock Exchange.

A Permanent AAA?

As to the agricultural measure, its passage in about its present form has for so long been taken for granted that its final passage has attracted relatively little attention. The fact that it appears to be quite unconstitutional may likewise be partly responsible for the lack of immediate interest in it, as may also be the circumstance that no one is able at this time to tell just what may or may not be undertaken under its terms, so broad and indefinite are its major provisions. The fact ought, however, not to be lost sight of that the new measure sets up a permanent system, the practical effect of which will be the perpetuation of most of the evils of the old system which it replaces. All that is now required, apparently for an indefinite continuation of unsound agricultural subsidies and planned farm management throughout the land is active co-operation by the States, assuming that the law will stand scrutiny by the courts, and, of course, that it is not presently repealed as a result of a revulsion of national feeling on these subjects.

The SEC and the Securities Markets

RECENT activities on the part of the Securities and Exchange Commission are of much greater import to the country at large than appears to be

fully realized, provided, of course, that this newly-created bureaucracy can command Congressional support. Let it be said at once and without equivocation that we have no word of defense for the abuses that have existed in some sections of the securities markets in the past, and which in one degree or another, probably in an important degree in some instances, have again raised their ugly heads. As to the merits of the cases against a well-known market operator brought some months ago, but now apparently in a state of suspended animation, and against another operator during the past week, we must, of course, refrain from expressing an opinion. As in all such cases, judgment upon the merits of the questions at issue should be withheld until all the evidence is in.

On the other hand, we do not by any means fail to recognize the desirability of adequate disclosures voluntarily made by corporations asking the public for money, or made under the influence of investment bankers or organizations such as the stock exchanges in behalf of those to whom securities are offered, or those who depend upon fair and open markets supervised in their interests by such organizations. The "Chronicle" has a long record of earnest effort to keep investors informed. It was, as a matter of fact, a pioneer in the field of proper corporate disclosures, particularly in the railroad field, at a time when such disclosures were not generally favored, and its attitude in regard to the matter has not changed.

Control of Securities Markets

But it seems to us that these are not the real issues

that are being raised at present. It is one thing to suggest to investors that they would be well advised to demand adequate information about corporations whose securities they may be asked to buy, and to support them in any reasonable demand they make for information, either direct or through the intermediary of the investment market, as a condition of purchase of securities. It is quite another to support proposals to require all corporations of substantial importance with securities outstanding in the hands of the general public to make known this information in such form as some bureaucratic governmental agency demands. It is one thing to condemn evil practices in the securities markets and to suggest

Government and the Needy

A member of the faculty of one of our large universities and a former official of the City of New York told a local audience early this week that "it is the duty of government to take care of the needy provided the needy have done everything possible to take care of themselves and have failed through no fault of their own."

Perhaps; but the first duty of government is to be certain that the needy are not made more numerous or more needy by any of its policies.

What this means is clear upon a little reflection, as is also the fact that in very substantial part responsibility for the very existence of what we so lugubriously refer to as "our perpetual relief problem" must be carried by the government, which now uniformly flatters itself that "it will not permit any one to starve."

It began during the World War, when the then Secretary of the Treasury deliberately determined that our efforts in that awful struggle should be financed by inflation and by nothing else. The evil was greatly enhanced in the 1920's by various unwise governmental policies having to do with tariffs and other important matters, and by the failure of that government-controlled agency, the Federal Reserve Board, to do anything effective to check the speculative bubble that was quite obviously being inflated to the bursting point.

Certainly government must assume the major share of the burden of responsibility for the fact that in this year of our Lord 1936, nearly seven years after the depression settled down upon us, we still have more than 16,000,000 souls dependent upon government relief. Government has learned nothing from 1929 experiences and has forgotten none of the favored fallacies of that period. On the contrary, it has adopted them, in somewhat different guise to be sure, as its very own, and in addition has launched itself upon numerous punitive expeditions which have done their part to retard recovery and to perpetuate the relief problem.

Government fails dismally to fulfill its obligations to the needy, whatever else it may do, when it is itself largely responsible for the fact that they are needy.

that these markets keep their own houses free of such practices, but quite another to place control of such matters in the hands of one department of a government which through all other departments has been and is doing a good deal to encourage such evils.

Let us for a moment look dispassionately but carefully at the more essential facts of this situation. The Securities and Exchange Commission has now placed in the hands of Congress certain legislative proposals which it is using all its influence to have Congress adopt. These measures would amend the Securities Exchange Act of 1934 in such a way as (1) to perpetuate and greatly broaden the volume of what is known as unlisted trading on stock exchanges, and (2) to require all important issuers of new securities to provide periodical reports so far as they are not already required to do so under the Securities Exchange Act of 1934. All this would be both subject to certain findings by the Commission and subject not only to rules and regulations imposed in the discretion of the Commission, but also, as to unlisted trading, to the right of the Commission to permit or not to permit trading, or to order such trading discontinued in its entirety or in individual cases in the sole discretion of that body.

In a report to Congress dated Jan. 3 1936, the Commission discussed a suggestion (with every indication of approval) that the Treasury Department be directed to make public corporate income tax returns of those companies with securities outstanding in the hands of the public which are either not required under the Securities Exchange Act of 1934 to make public very extended periodical financial and other reports, or which do not voluntarily make public such reports as the Commission may consider adequate. Up to the time of this writing, it has not translated this proposal into a draft of a law. It may not do so, particularly since the measures it has submitted seem to be meeting unexpected opposition. But whether or not it finds it expedient to push this suggestion at this time, the Commission is, it seems to us, rather plainly desirous of legislative action of this type on the part of Congress, and doubtless will bring forward definite proposals looking to this end if and when it deems the time propitious.

What the Record Shows

Let us pause at this point for a glance at the record. Since early autumn of 1933 the Securities and Exchange Commission (or its predecessor, the Federal Trade Commission) has been in complete control of disclosures by corporations seeking to offer new issues. Since the Securities Exchange Act of 1934 became effective it has been in a similar position in respect to disclosures by corporations with securities listed on any of the national securities exchanges. No one knows how many tons of white paper have been used in compiling and disseminating information about corporations under these two Acts. Yet the Chairman of the Securities and Exchange Commission felt himself obliged the other day to admit to a Princeton audience that financial statements to-day played about as small a part in the decisions of the average investor as they ever did. The reason is of course to be found in the fact that the public has really never seriously demanded information on these subjects more extended than was already available to it, is not much interested in such information, is not sufficiently trained to understand it very well, and rarely ever looks at it when it is placed in its hands.

Why the Indifference?

Why this indifference? In part of course the cause lies in the fallibilities of human nature, particularly as it is found in this country with its speculative proclivities. But that no progress at all seems to have been made in the training of investors during the years that have followed since 1929, and particularly since 1933, is to be attributed to the fact that almost every act of the Federal government has discouraged any rational attitude toward investment. Tinkering with the currency, obvious inclination at times to go farther with this tinkering, making unwarranted use of the banking system to meet the needs or supposed needs of the Treasury, constant demand for more lending and cheaper lending, and other kindred tactics have not only placed every obstacle in the way of persuading the careless investor, always inclined to gamble, to adopt better habits, but have led many sober men to the conclusion that the danger of inflation rendered conservative and careful investing about the most unintelligent way to proceed in the circumstances. These policies, moreover, have produced "boiling markets" with all that they imply in regard to temptation to the rank and file, always seeking a method of getting rich quick. In fine, the government with one hand has been constantly beckoning the public to come and join a mad securities market scramble, and with the other attempting to punish those who not unnaturally (whether justifiably or not) were inclined to take advantage of the conditions the government itself has been sedulously cultivating.

Stung probably by charges that it is encouraging madness in the securities markets, the Administration some time ago had the Federal Reserve Board employ the powers granted it by the Securities Exchange Act of 1934 to increase required margins. Ever since, word has been emanating from Washington about the alleged control the Board is exercising or can exercise over speculation in this manner. The current number of the Federal Reserve Bulletin indulges in much the same line of argument in the following words:

"The power of the Board to raise margin requirements provides an instrument for controlling the demand for credit from speculators in the stock market without restricting the supply available for other borrowers. It differs from other means of credit control in that it affects directly the demand for credit rather than the available supply or cost. Through the use of this instrument it may be possible for the Board to exert a restraining influence on the use of credit for speculation in the stock market before it has reached a stage at which the general business and credit situation is unfavorably affected."

It seems to us that all this bears about the same relationship to a sound and well rounded credit policy as a five-finger exercise bears to a Beethoven symphony. Much the same is true of the sporadic raids made by the Securities and Exchange Commission against certain individual alleged violators of its rules and regulations or of the law so long as the government itself continues its general policies of inflation in effect.

Also Positive Objections

But there are other and very positive objections to the type of proposals that have recently been brought forward by the Securities and Exchange Commission. As to the suggestion that supposedly confidential income tax returns be misused to fur-

nish information not otherwise supplied to the public by corporations that are laggard in this respect in the opinion of the Securities and Exchange Commission, the less we hear of it in the future the better. The proposal seems to us not only unwise but dishonorable. If the Commission has been driven to this extreme to find a method by which it can, under the Constitution, indirectly control issuers beyond its direct control, the time has indeed come to call a halt. But this is of course not only a question of means but of ends. The Commission is abundantly on record as desiring to bring all corporate issuers with important amounts of securities in the hands of the public under its control in the same degree that it now has control of those asking for funds and those whose issues are listed on any of the national securities exchanges.

The objections to any such program, apart from its lack of utility, are obviously numerous. There are perfectly valid reasons why many securities are not traded in any important volume, or at all, on the exchanges. The nature of the market for individual issues, the extent of public interest, and a number of other real factors have under the free system heretofore prevailing in a free country in a natural way, and soundly for the most part, determined which securities should be listed and which should be left to the type of transactions common in the over-the-counter markets. The system has its faults of course, but it is in our judgment far better than any "managed" program likely to be effected by bureaucrats. If registration is presently to be required of virtually all corporations with securities outstanding in any important volume, we shall of course by such requirement provide a purely artificial stimulus to listing, since most of the trouble, expense and inconvenience of listing would be required of issuers in any event. If anything, too many securities are listed now, or to put the matter more accurately, securities for which there is no good reason for listing are in a number of cases now traded on some of our exchanges, or at least are among those carried in the lists of the exchanges.

Bureaucratic Control

But artificial stimulation of listing with its additional invitation to ill-considered speculation on the part of the general public is by no means the only objection to the proposals now brought forward by the Securities and Exchange Commission, or for that matter the most important. These proposals seem to us to be part and parcel of the general effort to bring more and more of our economic and financial activities under the thumb of a centralized government which never has shown impressive ability to manage even its own affairs, to say nothing of those of the business community, and which is not likely to develop much of such ability in the future. It is certainly not showing a great deal of it at present. If we were disposed to go into particulars we should of course point out the administrative infeasibility of any such organization as the Commission giving effective attention to the almost numberless reports it would have to examine under the program it now apparently advocates, or the endless number of individual situations it would be obliged to study and pass upon. But the real issue is that of indefinite expansion of the control which bureaucratic Washington would exert over the business community and business lives. This expansion has gone much too far already. Not only in the securities markets, but throughout all our economic

life, the friction, the delays, and the costs of this control have assumed enormous proportions. The time has definitely come to call a halt.

The Fiscal Situation

AT HIS press conference yesterday the President let it be known that he desired new tax levies designed to raise some \$1,137,000,000. Dispatches from Washington late yesterday did not make the point entirely clear, but apparently the program is being arranged with the intention of raising most of this amount during the coming fiscal year. Some part of the burdens imposed, however, might, it was said, be spread over the next three years—that is, that part of it which is designed to provide the Treasury with funds it had expected to receive from the processing taxes now invalidated by the Supreme Court. With the exception of some \$120,000,000 to be raised to defray a part of the cost of the bonus, all the funds are intended for use in connection with the agricultural program of the Administration, or have already been used for that purpose. Apart from a statement that a scheme was being formulated for taxing "windfall" profits accruing to certain enterprises as a result of the court decision invalidating the Agricultural Adjustment Act, which of course involved a return to a number of enterprises of funds previously placed in escrow to insure payment of processing taxes in case these levies were validated by the Supreme Court, the President gave little indication of what kind of taxes he favors. It remains to be seen whether the Supreme Court will uphold levies designed to do exactly what the invalidated processing taxes were expected to do.

The President is said to have been emphatic in the expression of his view that none of these taxes, except those to provide in part for bonus costs, could be considered "new," because they are being devised to take the place of taxes already authorized by Congress but now declared to be unconstitutional. But whether new or not, they represent a much more comprehensive program than most members of Congress had hoped he would demand at this time. They have, moreover, already put new life into the fiat money advocates, who are reported to be again active and determined to leave no stone unturned in their efforts to have the country launch itself upon a program of enlarged spending accompanied by less taxation, the way being made smooth temporarily by a complete debauch of the currency system. Presumably the President is prepared for a fight to the finish with the inflationists, so-called, but what the ultimate result will be the future only can tell.

Meanwhile the country is again painfully reminded of the existing budgetary situation by an announcement from the Treasury that it intends to offer securities in the amount of some \$1,800,000,000, \$800,000,000 of which will provide new money for the government to use in meeting its requirements during the next few months, including, apparently, some part of the bonus outlays. Certainly one would have to be an optimist to find in all this any indication of early improvement in the budget situation.

Federal Reserve Bank Statement

ONLY minor changes are to be noted in the current condition statement of the 12 Federal Reserve banks, combined. In the week to Wednesday night the United States Treasury permitted its deposits to decline by \$39,703,000, and this contributed to a modest increase of member bank re-

serve balances. Excess reserves of member banks over legal requirements thus increased by \$20,000,000 in the week to \$3,060,000,000. No variation was noted in the gold certificate holdings of the banks, while currency in circulation was slightly higher. The Treasury now faces a tremendous financing operation, terms of which are to be announced next Monday, and it was to be expected that banking statistics would remain passive in advance of such transactions. Announcement already has been made that the Treasury will ask for \$800,000,000 of strictly new money, while large income tax payments also impend. In mid-March, therefore, the Treasury cash balances with the Federal Reserve banks can be expected to increase very sharply and a comparable decline of excess reserves will take place.

Gold certificate holdings of the 12 banks were unchanged for the week at \$7,670,230,000, but an increase of cash in vaults brought the total reserves up to \$8,032,891,000 on Feb. 26 against \$8,027,575,000 on Feb. 19. Federal Reserve notes in actual circulation showed a modest advance of \$12,406,000 to \$3,677,076,000. Member bank deposits on reserve account were higher by \$6,660,000 and attained a figure of \$5,838,708,000 on Feb. 26, but Treasury deposits on general account fell \$39,703,000 to \$433,118,000. Foreign bank deposits were relatively stable, while other deposits decreased moderately, and these changes, taken together, caused a decline of total deposits by \$37,782,000 to \$6,594,330,000. The increase of circulation liabilities was small, and as deposit liabilities fell while total reserves increased, an advance of the reserve ratio was noted to 78.2% on Feb. 26 from 78.0% on Feb. 19. Other changes in the current statement are quite insignificant. Discounts by the System increased \$345,000 to \$6,932,000, while industrial advances dropped \$95,000 to \$31,773,000. Open market bankers' bill holdings held unchanged at \$4,673,000, and holdings of United States government securities were \$5,000 higher at \$2,430,245,000.

Corporate Dividend Declarations

ACTIONS by corporations on dividends have been very favorable again the present week. Anaconda Copper Mining Co. declared a dividend of 25c. a share on the capital stock, payable April 20; this will be the first dividend to be paid since Aug 17 1931, when 37½c. a share was paid. Gulf Oil Corp. of Pa. declared a dividend of 25c. a share on the common stock, payable April 1, which will be the first disbursement made on the issue since Oct. 1 1931, when a quarterly dividend of 37½c. was paid. Illinois Bell Telephone Co. declared a dividend of \$2 a share on the capital stock, payable March 31, which is an increase over the \$1.50 quarterly dividend previously paid. Montgomery Ward & Co. declared a dividend of 20c. a share on the common stock, payable April 15. This marks the first payment on the common stock since a quarterly payment of 75c. a share on Aug. 15 1930. Westinghouse Air Brake Co. declared a dividend of 25c. a share on the common stock, payable April 30, in comparison with 12½c. a share paid in previous quarters. South Penn Oil Co. declared an extra dividend of 12½c. a share, in addition to a quarterly dividend of 37½c. a share on the capital stock, payable March 31; 40c. a share was paid Dec. 28 1935, and 35c. a share Sept. 30 1935, while in quarters prior thereto only 30c. a share was paid. Parke Davis & Co. declared a dividend of 40c. a share on the common stock, payable on March 31. A dividend of

55c. a share was paid Jan. 2 last, while in previous quarters only 25c. a share was paid. Babcock & Wilcox Co. declared a dividend of 25c. a share on the capital stock, payable April 1, which compares with only 10c. a share in previous quarters. Crowell Publishing Co. directors declared a dividend of 50c. a share on the common stock, payable March 24, which compares with 25c. a share in previous quarters. American Safety Razor Corp. declared a dividend of \$1.50 a share on the common stock, payable March 30, as compared with \$1.25 a share in preceding quarters. Columbia Broadcasting System declared a dividend of 50c. a share on the class A and B common stocks, payable March 27. This compares favorably with dividends of 40c. a share paid the previous quarters. Budd Wheel Co. declared a quarterly dividend of \$2 a share on its 7% cumulative first preferred stock, payable March 31. The by-laws of the company provide that the rate on the preferred be raised to \$8 per annum when net income for the year is between \$600,000 and \$800,000; only last Dec. 31 the company cleared up the arrears of \$7 a share on the stock.

The New York Stock Market

IRREGULAR movements of a rather sweeping nature developed this week on securities exchanges in New York, but net changes were important only in a few groups of issues. Liquidation was pronounced in the first half of the week on the New York Stock Exchange, but fresh buying was induced by the lower levels and a sharp advance that took place on Thursday was extended yesterday. The alterations in sentiment were pronounced and they illustrate well the speculative mood in which the markets now find themselves. Somewhat reassuring, on the other hand, was a much more modest turnover of stocks than in the sessions of the preceding week. Trading on the New York Stock Exchange was slightly more than 2,000,000 shares in each session of the week. Important developments were not lacking. The Japanese military rebellion on Wednesday occasioned much hesitation because of the possible international effects, and the downward trend of stock quotations was accelerated thereby. An Interstate Commerce Commission decision for a maximum passenger fare rate of 2c. a mile on all railroads save a few small carriers in the West was handed down yesterday, but this move was anticipated and it failed to affect prices of railroad stocks to any great degree.

Stocks were offered rather liberally on Monday, and prices slowly receded under the pressure. Buyers were hesitant because of the great advance of the last 11 months, but a little interest was manifested, and most recessions were fractional. Some of the speculative favorites in all groups were a point or more off. Some nervousness was apparent on Tuesday, and sporadic bursts of liquidation developed, with almost all groups again affected. Recent market leaders were sold more than others, and in stocks of this group losses of 1 to 2 points were numerous, while a few recessions of 3 to 4 points were noted. Sugar stocks and mail order issues attracted followings, however, and the long list of declines was broken by gains in such stocks. The opening on Wednesday was distinctly lower, partly because of the Japanese situation, but a steadier tone soon developed, so that losses for the day were not excessive. National Lead was a feature on an announcement that the stock would be split 10 for one, and the issue advanced 27½ points. Spirited buying of stocks was resumed on Thursday, with all

groups affected. The gains of the day ranged up to 4 and 5 points in some important issues, while others also improved. Not in all instances, however, did the advances suffice to wipe out the declines of the first half of the week. National Lead again advanced sensationally, the gain for the day being $39\frac{1}{2}$ points. The upward movement was continued yesterday, but on a more modest scale. Industrial issues were in quiet demand and showed best results. In the railroad group the news that fares would be reduced to 2c. a mile next summer was taken calmly, and small advances appeared in the utility stocks.

Listed bonds were quieter than in any previous week of this year, and divergent trends were noted. United States government securities slowly improved, despite announcement that financing for new money and refunding purposes of \$1,800,000,000 would be placed on the market next Monday. High-grade corporate issues were firm, and new flotations that appeared on the market were absorbed eagerly. Speculative corporation bonds drifted lower in the early sessions of the week, under the same influences that ruled the stock market, but sharp advances appeared thereafter. In the foreign dollar bond section severe recessions took place in Japanese bonds, while Italian issues also were marked lower because sanctions are to be considered at Geneva next Monday. Other foreign bonds held to former levels. Commodity markets were steady in general, although a sharp drop in silk occurred Wednesday on the rebellion in Tokio. Foreign exchanges also were confined to a relatively narrow range, again with the exception of the Japanese yen, which fell on Wednesday.

On the New York Stock Exchange 167 stocks touched new high levels for the year and 62 stocks touched new low levels. On the New York Curb Exchange 78 stocks touched new high levels and 50 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $\frac{3}{4}\%$.

On the New York Stock Exchange, Saturday being Washington's Birthday and a holiday, the market was closed; on Monday the sales were 2,197,560 shares; on Tuesday, 2,389,600 shares; on Wednesday, 2,036,355 shares; on Thursday, 2,315,407 shares, and on Friday, 2,458,860 shares. On the New York Curb Exchange the sales on Monday were 518,160 shares; on Tuesday, 479,155 shares; on Wednesday, 444,725 shares; on Thursday, 1,019,700 shares, and on Friday, 536,350 shares.

The stock market this week displayed a hesitant tone, with trading on a diminished scale. In the fore part of the week reaction characterized the market and prices dropped from fractions to four points. Thursday, however, the market witnessed an upward tendency in the course of trading, only to react to lower levels at the close on Friday. General Electric closed yesterday at $39\frac{1}{8}$ against $40\frac{3}{8}$ on Friday of last week; Consolidated Gas of N. Y. at $33\frac{3}{4}$ against $34\frac{3}{4}$; Columbia Gas & Elec. at $17\frac{1}{4}$ against $16\frac{5}{8}$; Public Service of N. J. at 43 ex-div. against $44\frac{3}{4}$; J. I. Case Threshing Machine at $113\frac{1}{2}$ against $116\frac{1}{2}$; International Harvester at 67 against 69; Sears, Roebuck & Co. at $63\frac{1}{4}$ against $62\frac{3}{4}$; Montgomery Ward & Co. at $39\frac{1}{8}$ against $38\frac{1}{8}$; Woolworth at $52\frac{1}{2}$ against $53\frac{1}{2}$, and American Tel. & Tel. at $172\frac{3}{4}$ against $174\frac{1}{2}$. Allied Chemical & Dye closed yesterday at $173\frac{1}{2}$ against $165\frac{1}{4}$ on Friday of last week; Columbian Carbon at $103\frac{1}{4}$ against 104; E. I. du Pont de Nemours at $143\frac{1}{2}$

against 149; National Cash Register A at $27\frac{1}{4}$ against $27\frac{1}{8}$; International Nickel at $50\frac{7}{8}$ ex-div. against $52\frac{7}{8}$; National Dairy Products at $24\frac{1}{2}$ against $23\frac{1}{8}$; Texas Gulf Sulphur at 38 ex-div. against $38\frac{1}{4}$; National Biscuit at $33\frac{3}{8}$ against $34\frac{1}{4}$; Continental Can at 80 against $78\frac{1}{2}$; Eastman Kodak at 160 against 161; Standard Brands at $17\frac{1}{8}$ against $17\frac{5}{8}$; Westinghouse Elec. & Mfg. at 117 against 119; Lorillard at 23 against $22\frac{3}{4}$; United States Industrial Alcohol at $42\frac{7}{8}$ against $42\frac{7}{8}$; Canada Dry at $13\frac{1}{2}$ against $14\frac{1}{4}$; Schenley Distillers at $51\frac{1}{8}$ against $48\frac{1}{2}$, and National Distillers at $30\frac{3}{4}$ against $31\frac{1}{4}$.

The steel stocks closed yesterday with modest declines for the week. United States Steel closed yesterday at $63\frac{3}{8}$ against $63\frac{1}{2}$ on Friday of last week; Bethlehem Steel at $57\frac{5}{8}$ against $58\frac{1}{2}$; Republic Steel at $24\frac{3}{8}$ against $25\frac{1}{2}$, and Youngstown Sheet & Tube at $51\frac{1}{2}$ against $52\frac{1}{2}$. In the motor group, Auburn Auto closed yesterday at $46\frac{1}{8}$ against 47 on Friday of last week; General Motors at $58\frac{7}{8}$ against $60\frac{3}{4}$; Chrysler at $94\frac{3}{8}$ ex-div. against $98\frac{1}{2}$, and Hupp Motors at 3 against $3\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $27\frac{1}{2}$ against $28\frac{1}{8}$ on Friday of last week; U. S. Rubber at $19\frac{5}{8}$ against $19\frac{3}{4}$, and B. F. Goodrich at 19 against $18\frac{7}{8}$. The railroad shares show recessions for the week. Pennsylvania RR. closed yesterday at $36\frac{3}{4}$ against $38\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 75 against 77; New York Central at $38\frac{1}{4}$ against $39\frac{5}{8}$; Union Pacific at 131 ex-div. against $133\frac{3}{4}$; Southern Pacific at $35\frac{3}{8}$ against 38; Southern Railway at $18\frac{1}{2}$ against $19\frac{7}{8}$, and Northern Pacific at $34\frac{1}{8}$ against $35\frac{3}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 60 against 61 on Friday of last week; Shell Union Oil at 18 against $18\frac{7}{8}$, and Atlantic Refining at $31\frac{3}{8}$ against $32\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at $34\frac{1}{2}$ against $35\frac{1}{8}$ on Friday of last week; Kennecott Copper at $37\frac{3}{4}$ against $38\frac{1}{4}$; American Smelting & Refining at $67\frac{3}{8}$ against $67\frac{3}{4}$, and Phelps Dodge at $35\frac{3}{8}$ against $35\frac{3}{4}$.

Trade and industrial indices have taken a moderately favorable turn, but the change for the better is not especially pronounced. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 52.9% of capacity as against 51.7% last week and 47.9% a year ago. Production of electric energy was reported by the Edison Electric Institute at 1,941,633,000 kilowatt hours for the week ended Feb. 22, which contained a holiday. This compared with 1,950,278,000 kilowatt hours in the preceding week, which likewise was marked by a holiday, and with 1,728,293,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week ended Feb. 22 totaled 586,712 cars, the Association of American Railroads states. This is a decline of 44,635 cars from the previous week, but an increase of 33,547 cars over the same week of 1935.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $100\frac{1}{4}$ c. as against $98\frac{3}{4}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at $60\frac{3}{8}$ c. as against 61c. the close on Friday of last week. May oats at Chicago closed yesterday at 29c. as against $29\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.33c. as against 11.45c. the close on Friday of last week. The spot price for rubber

yesterday was 15.63c. as against 15.68c. the close on Friday of last week. Domestic copper closed yesterday at 9 $\frac{1}{4}$ c., the same as on Friday of previous weeks.

In London the price of bar silver was 19 $\frac{3}{4}$ pence per ounce as against 19 $\frac{7}{8}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44 $\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.99 $\frac{1}{4}$ as against \$4.99 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.68 $\frac{3}{4}$ c. as against 6.67 $\frac{1}{2}$ c. the close on Friday of last week.

European Stock Markets

ONLY small price movements were recorded throughout the current week on stock exchanges in the principal European financial centers. Small upward and downward fluctuations took place at London, Paris and Berlin, during most sessions. There was a more pronounced decline at London on Wednesday, after reports were received of the rebellion at Tokio, but this movement affected principally the Japanese securities listed on the London Stock Exchange. The declining prices at New York were an important influence during the first half of the week on all the European markets, but after levels here turned upward in Thursday's trading the atmosphere improved also on the other side of the Atlantic. There were no further fears of immediate currency developments of an unfortunate nature, partly because of the loan for France arranged by British bankers with the approval and aid of the Bank of England. In these circumstances more attention was paid to domestic developments in all markets. There were some indications in London of further interest in armaments securities, owing to the arms expansion program of the British government. But in other respects the market seemed to be waiting for signs of the long time trend of business and industry. In Paris most thoughts now are directed toward the coming general elections, which probably will be held in May. The German situation remains somewhat uncertain and trading on the Boerse was on a very small scale.

The London Stock Exchange was quiet in the initial trading session of the week, with prices generally easier. British funds gained some support and changes were small in the gilt-edged section. Home rail and industrial stocks dipped, with armaments shares weaker than others because of profit-taking. Some of the gold mining stocks were firm, but the international group receded on the unfavorable reports from New York. There was no increase of business on Tuesday in the London market, but some groups of issues had a better tone. British funds drifted slightly lower, as rumors of a large armaments loan persisted. Shares of arms manufacturing concerns were in demand, while the general industrial list remained irregular. New declines developed in the international section. The dullness continued on Wednesday, when reports of the rebellion in Japan sent prices of Japanese securities materially lower. British funds were soft at first, but recovered most of their early losses. Industrial stocks dragged, while the overnight news of a fresh drop in New York quotations unsettled the foreign list as a whole. The market remained quiet on Thursday, with British funds again marked slightly lower. But more optimism appeared in other sections. Industrial stocks were better as a whole, while international issues improved as a result of better ad-

vices from Tokio and late reports of an upswing in the New York market. British funds were dull in a quiet session yesterday, but industrial stocks and foreign issues had a good tone.

Prices on the Paris Bourse reflected uneasiness regarding the political situation when trading was resumed for the week on Monday. Levels were marked lower at the opening, and a rally later in the day failed to wipe out the recessions entirely, so that final figures showed declines in almost all issues. Rentes were off fractionally, while other securities likewise showed modest net recessions. The opening Tuesday again was soft, and rentes failed to recover their losses. But French equities and international issues improved on better demand late in the day. The Bourse failed to shake off the implications of the large London loan on Wednesday, and further recessions were noted in rentes. The market was made additionally nervous by the Japanese incidents and the declines at London and New York, so that almost all securities drifted lower. Modest rallying tendencies were reported Thursday, largely because better reports were received from Japan, and other markets showed an improved tone. Rentes closed with small gains, while larger advances appeared in many French bank, utility and industrial stocks. International issues also had a firm tone. The tone was better in all departments yesterday, but gains were small.

The Berlin Boerse was dull and uncertain last Monday, with losses and gains about equally prominent at the close. Heavy industrial stocks were marked downward, while most other issues reflected slight improvement. The market was so quiet on Tuesday that some commentators described it as paralyzed. Movements were very small, and once again the gains and losses were about equally important. After an uncertain opening on Wednesday, prices tended to improve on the Boerse. Gains were modest, however, and some losses were recorded in issues of companies with construction contracts in the Far East. In a slightly more active session on Thursday level were marked somewhat lower. Steel and mining stocks were more active than others, and fractional gains were recorded in that group owing to favorable dividend declarations. But most other securities drifted lower on sheer inertia. The situation was unchanged yesterday, and small losses again were the rule.

Brazilian Blocked Accounts

ARRANGEMENTS were completed in Washington on Feb. 21 for rapid liquidation of up to \$30,000,000 of American funds held in Brazil, for which no exchange was available theretofore under the Brazilian foreign exchange restrictions. In effect, the American firms and individuals concerned will be able to realize on their balances in full without delay, as the facilities of the Export-Import Bank of Washington are to be made available for the purpose. By this action, one of the outstanding difficulties in the trade relationships of the United States and Brazil will be swept away. Negotiations for the exchange agreement were started soon after the reciprocal trade treaty with Brazil was completed, last year. They were conducted by the Brazilian Ambassador, Oswaldo Aranha, and E. P. Thomas, President of the National Foreign Trade Council. Brazil undertakes to make available immediately in dollars up to \$2,250,000 for payment of all claims up to \$25,000. Against larger claims the Bank of Brazil will issue credit notes pay-

able in 56 monthly instalments beginning July 1 1936, and 10% will be added to the claims in order to cover interest. Such notes, guaranteed by the Brazilian government, will be discountable at the Export-Import Bank of Washington, at an annual rate of 4%, which is approximately equal for the entire period of 56 months to the 10% addition to be made to the face amount of claims. It is believed that this arrangement will cover virtually all the blocked credits of Americans in Brazil.

Japanese Murders

ONE of the saddest events ever faced by the Japanese government and people occurred in Tokio, Wednesday, when an extensive group of army officers and men, inspired by what they conceived to be patriotism, ran amuck and murdered four of the leading Cabinet members, all of them old and defenceless. This atrocious and essentially cowardly action apparently resulted from the resentment felt by the Japanese military clique against the controlling and restraining hands of the wise statesmen who were killed. The murderers carried out their dreadful plot in the small hours of the morning, when their victims were fast asleep. Those who were surprised and assassinated are Premier Keisuke Okada, Finance Minister Korekiyo Takahashi, Viscount Makoto Saito, Lord Keeper of the Privy Seal, and General Jotaro Watanabe, Inspector-General of Military Education. Several other officials were wounded by the assassins, and it is indicated that they desired even to murder Prince Saionji, the venerable Elder Statesman, whose counsel always is sought by the Mikado in times of crisis. The young officers and several thousand men who perpetrated these deeds proceeded to barricade themselves in government buildings, and reports of subsequent developments are somewhat at variance. The rebels were reported on Thursday to have agreed to return to their barracks, but they were still at bay early yesterday. Army and navy units surrounding the rebels apparently permitted them to make foraging expeditions to nearby restaurants without attempting to interfere.

These events sent shudders of apprehension throughout the world, for they made sensationally clear the impatience of the Japanese militarists with the more pacific counsels of responsible heads of the State. It was realized in all capitals that there is grave danger of complete military control of Japan, and in that event an international conflict would be almost a certainty, since the fanatical militarists of Japan doubtless would embark on wild schemes of conquest. Fortunately, the views of Emperor Hirohito are known to be far more temperate than those of the militarists, for it was only because of the support given the relatively pacific Cabinets of recent years by the Emperor that they were able to remain in power. The Mikado himself is inviolate in Japan, partly because he also is the mystic religious figurehead. For some time it has been maintained by the more fanatical militarists that the Japanese "liberals," among whom the assassinated Ministers were numbered, misguided the Emperor and prevented him from knowing the real sentiments of the Japanese people. Frankly fascist in their aims, they desired to do away with Parliament and the influence of the business men, who knew something of foreign affairs and foreign sentiment. Such views, circularized incessantly throughout the Japanese army and navy, undoubtedly contributed much to the dread events of last Wednesday. Be-

cause of the very real and strong influence of the Emperor, it may well be that the fate of the Japanese Empire and of world peace now hangs on the decisions to be made by Hirohito.

The assassinations followed by less than a week a general election in Japan which increased quite materially the strength of the Liberal and Labor parties in the Diet. Balloting on Feb. 20 was carried out quietly, and the election of a large number of proletarian candidates assured ample support for Premier Okada, who had ruled previously by virtue of Imperial authority, rather than a Parliamentary majority. Despite these indications, or perhaps because of them, the murders were carried out last Wednesday by a group of so-called "young officers," and approximately 2,000 men of the Third Infantry Regiment of the First Division. The rebellious soldiers recently received orders to prepare for departure to Manchukuo, and the people of Tokio were accustomed to seeing them carry out night maneuvers. No surprise was felt, therefore, when the battalions appeared on the streets of the capital in the small dark hours of Wednesday. The troops surrounded the homes of their selected victims, who were aroused from their slumbers and shot. When the dread realities of the situation were revealed on Wednesday morning, the Imperial Guards and other troops were ordered to suppress the rebellion, and the murderers concentrated in the Police Headquarters and a group of government buildings in the heart of the city. Some fighting is reported to have taken place, but a strict censorship was imposed and it may be some time before the actual course of events is known. It is quite evident, however, that the citizens of the capital took no part in the proceedings.

War-time military control was at first ordered in Tokio, and troops lined the streets and closed the Stock Exchange and the banks. On Thursday full martial law was declared, and ships of the First and Second fleets were ordered to Tokio and Osaka. Emperor Hirohito is said to have intervened personally and requested the rebellious troops not to continue their resistance to constituted authorities. Only officially approved reports were permitted to leave the country, but these reports stated late on Thursday that the rebels had been persuaded to submit. The enlisted men eventually are to be returned to their barracks, it was stated, but the officers are to have their choice of arrest and trial, or the traditional Japanese method of disposing of their troubles and themselves. Emperor Hirohito early on Wednesday instructed Fumio Goto, Home Minister in the Okada Cabinet, to form a provisional Cabinet. Mr. Goto was reported to have resigned within a few hours, but in most accounts this was described as a mere formality which will clear the way for the formation of a permanent Cabinet. The Emperor promptly started a series of discussions and conferences with surviving elder statesmen of Japan, in order to choose a successor to Premier Okada. Foreigners were not molested by the military rebels, and direct international complications fortunately have been avoided.

Naval Conference

NEW difficulties continue to crop up in the naval discussions at London, quite as fast as old ones are adjusted. With Japan out of the gathering, any conclusions necessarily must be tentative, and it could easily be argued that there is no particular point in continuing the negotiations in such

circumstances. But any kind of agreement on naval construction probably is valuable. No indications so far are available that the battleship problem will admit of conference solution. The French endeavor to obtain concessions in the American stand for a 35,000-ton limitation was quite unsuccessful. Norman H. Davis, head of the United States group at London, formally notified the French representatives last Saturday that no reduction in the size of such ships is contemplated by Washington. Nor have the British succeeded in swaying France toward their idea of inviting Germany to take part in the conference. The Anglo-German naval agreement stipulated nothing more than a gross tonnage limitation for the Reich of 35% of the British fleet, and the British government wants the Germans in the conference so that this arrangement can be extended to cover types of vessels. But France abides steadily by the fiction that the Versailles treaty still has some validity, and an invitation to the German government is opposed in Paris.

The Italian government, searching desperately for means of influencing other countries against sanctions, now seems to have decided that the London conference offers an opportunity of bringing pressure to bear. It was rumored last week that Rome would refuse to sign any naval agreement until the sanctions issue was settled to her satisfaction, and these reports were confirmed last Monday when the Italian delegation informed others at London that no naval agreement would be considered binding until sanctions had been discontinued and the British fleet withdrawn from the Mediterranean. Even the modest agreement reached several weeks ago on cruiser and small craft limitation thus is endangered, so far as Italian participation is concerned, while the capital ship issue is entirely up in the air. The British government is endeavoring to find a way around the French objections to German participation, and it is possible that such efforts will succeed. It was indicated last Tuesday that Germany might be invited to sign an agreement with Great Britain for limitation by types and classes, in accordance with the conclusions reached at London by the four naval Powers there assembled. This procedure is hardly calculated to assuage German feelings, but the Reich is bent on strengthening her ties with Great Britain, and it is for that reason that some possibility exists of obtaining German consent. Some satisfaction is to be derived, meanwhile, from the fact that British and American delegates seem to be working in close accord. Obviously enough, the two major Powers can dominate the naval situation if they are in agreement.

European Diplomatic Maneuvers

UNUSUAL diplomatic activity was noted this week in all the leading Chancelleries of Europe, but the trend of the discussions still is somewhat obscure. So far as the British government is concerned, a little light was thrown on the situation when Foreign Secretary Anthony Eden spoke at length on foreign policy before the House of Commons, Monday. But even the speech of the new Foreign Secretary is subject to a little interpretation, since it obviously was colored by the desire of the British Cabinet to obtain ample support for its armaments program. The French Parliament continued its debate of the proposed Franco-Soviet pact of mutual assistance. Statements made in Paris that the treaty would not conflict with the

Locarno accord were contradicted in Berlin, where the view is held that ratification of the treaty between Paris and Moscow would nullify the Locarno accord. The discussions started last week by Italian, German and Austrian officials were continued and extended to include Poland and Hungary, and the European air was filled with rumors of a new pact embracing these five countries. As against such maneuvers, however, fresh negotiations for a Danubian pact were undertaken by Czechoslovakia and Yugoslavia. The only thing perfectly clear in these circumstances is that all the Continental countries are engaged furiously in the old game of power politics.

In his discussion of foreign policy before the House of Commons, Captain Eden made much of the problems of the day and the policy that Great Britain must pursue during the next two years. The present conditions, he admitted, are "dreadfully similar in character and portent to those before 1914." The full and active co-operation of Great Britain with the League of Nations will be necessary, according to the Foreign Secretary, and the collective system should be "so powerful as to deter any would-be aggressor." The essential of British policy, in any event, must be strength, and on this line of reasoning Captain Eden called for increased British armaments, while apologizing for the increased expenditures necessarily entailed. Great Britain will take its full share in collective security, he pledged, but "it will have no lot or part in encirclement." With Germany obviously in mind, the Foreign Secretary emphasized that the system of collective security must embrace all nations. Most of the address was devoted to the situation resulting from the Italian aggression in Ethiopia, but the only point of significance in that part of the speech was an assurance that Great Britain will take its full part with other countries in the imposition of sanctions.

The French policy of strengthening the ring of steel around Germany is accepted as a matter of course by virtually all political groups and factions in France, and the debates in the Chamber of Deputies on the Franco-Soviet pact were interesting chiefly because of their international implications and results. French opposition to the pact appears to be based largely on the circumstance that Russia has not paid anything on its bonds, which are widely distributed in France. Former Premier Edouard Herriot urged ratification of the treaty, on Feb. 20, and he endeavored to assure the Chamber that it could not be regarded as a breach of the Locarno agreement. Foreign Minister Pierre-Etienne Flandin defended the proposed treaty last Tuesday as the "encirclement of the spirit of aggression," but he insisted that this did not necessarily mean encirclement of Germany. In obvious reply to the contentions of M. Herriot, the German Foreign Office intimated last Saturday that it had informed other countries last May that the Franco-Soviet pact would be considered a violation and nullification of the Locarno accord. When M. Flandin spoke on Tuesday, he suggested that if views differed as to the effect of the accord on the Locarno agreement, the issue might be decided by the World Court at The Hague. The Chamber authorized ratification of the pact, Thursday, subject to similar action by the French Senate.

Only in small degree was there any clarification afforded this week of the intense diplomatic activity

centering in Rome and Berlin. Visits of Austrian officials to Italy were noted even before the direct negotiations were started by Italy and Germany. Last Sunday one of those interesting hunting trips to Poland was undertaken by the German Air Minister, General Hermann Goering, but diplomatic discussions were the acknowledged real intent of the journey. It was indicated in Warsaw, at the end of the discussions, that all Polish-German problems will be adjusted speedily. From Rome came the report, on Monday, that the talks really concerned a suggested pact to include Italy, Germany, Austria, Poland and Hungary. Such intimations were not taken too seriously in informed quarters, since it is quite evident that Germany would require a stiff price in return for any agreement with Italy in the present circumstances. The view was held, indeed, that Italy was endeavoring to create a diplomatic diversion directed against any further imposition of sanctions at Geneva. Whatever the real significance of the moves, Rome admitted on Wednesday that the German government was not prepared to enter any such combination of Powers as the one suggested. According to a dispatch to the New York "Times," Germany "looks with sympathy on the stand Italy has taken and is prevented from accepting Premier Mussolini's proposals only by considerations of opportunity." The initiative toward resurrecting the scheme for a Danubian economic accord was taken by the Czechoslovakian Premier, Milan Hodza, who visited Yugoslavia early this week. Belgrade agreed readily to participate in the negotiations, it was said on Monday. Further talks are to take place.

The War in Ethiopia

MILITARY developments in the Ethiopian war have been of little importance since the Italian troops achieved an outstanding victory south of Makale, two weeks ago, and thus opened the road to a further advance. The carefully censored reports of press correspondents indicate that the troops of Marshal Badoglio are moving slowly and cautiously toward Mount Alaji, which represents the southernmost point of the Italian advance in 1896. It is perhaps at that point that the next major conflict will take place on the northern front. Although the Italians expected their victory to cut off Ethiopian forces in the north, no incidents favorable to their cause have been reported. From Addis Ababa, on the other hand, dispatches have been received which state that the guerilla tactics of the Ethiopians are being carried on with notable success by flying columns. On the southern front the Italians apparently are engaged in consolidating their very substantial gains. Interest in this situation now veers once again to Geneva, where the Sanctions Committee of the League of Nations is to meet, next Monday, to consider the imposition of oil and other drastic embargoes against Italy. The report on sanctions possibilities presented some weeks ago by a special study committee presumably has been digested by the various League States, whose political decisions are to be definitive. The British government is the only one that has published its attitude beforehand. In a speech before the House of Commons, Monday, Foreign Secretary Anthony Eden stated merely that Great Britain would join with other countries in the imposition of further sanctions, if such should be the decision of the Geneva committee.

Spanish Disorders

SPAIN settled into a more normal routine this week, following the disorders which were occasioned by the election of Feb. 16. When it appeared that parties of the Left had made enormous gains in the balloting and had gained virtual control of the next Cortes, or national Parliament, rioting broke out in many parts of the country. Instigators of these disorders made it plain that they desired immediate release of all the 30,000 political prisoners who were confined because of participation in a revolt in 1934. Premier Manuel Azana, who quickly formed a new government to succeed that of Manuel Portela, promised provisional amnesty to some 25,000 prisoners sentenced for relatively short periods, but this did not content the Left groups, and the rioting continued. It was finally announced last Saturday that all the 30,000 prisoners awaiting trial or incarcerated for political offenses would be released immediately under an arrangement whereby the Parliamentary Commission of the old Cortes, in which the Right parties had a majority, would share the responsibility. Some uneasiness was caused by the wholesale releases, for even prisoners convicted of murdering their political opponents were freed, making it evident that Spain now is swinging quite as far to the Left as the country moved to the Right after the preceding elections. The new Cortes will assemble March 16. Foreign Minister Augusto Barcia issued a brief statement on foreign policy, Tuesday, but the document merely reiterated what is known in European diplomatic circles as the admirable Spanish policy of remaining behind the Pyrenees. Spain has no desire for colonial expansion, the Minister said. Further support of the League of Nations was promised, and it was indicated that Spain soon would resume diplomatic relations with Soviet Russia.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 28	Date Established	Previous Rate	Country	Rate in Effect Feb. 28	Date Established	Previous Rate
Austria.....	3½	July 10 1935	4	Hungary....	4	Aug. 28 1935	4½
Batavia.....	4	July 1 1935	4½	India.....	3	Nov. 29 1935	3½
Belgium.....	2	May 15 1935	2½	Ireland....	3	June 30 1932	3½
Bulgaria....	6	Aug. 15 1935	7	Italy.....	5	Sept. 9 1935	4½
Canada.....	2½	Mar. 11 1935	—	Japan.....	3.65	July 3 1933	4.33
Chile.....	4	Jan. 24 1935	4½	Java.....	4½	June 2 1935	3½
Colombia....	4	July 18 1933	5	Jugoslavia..	5	Feb. 1 1935	6½
Czechoslovakia..	3	Jan. 1 1936	3½	Lithuania..	6	Jan. 2 1934	7
Danzig.....	5	Oct. 21 1935	6	Morocco....	6½	May 28 1935	4½
Denmark....	3½	Aug. 21 1935	2½	Norway.....	3½	May 23 1933	4
England.....	2	June 30 1932	2½	Poland.....	5	Oct. 25 1933	6
Estonia.....	5	Sept. 25 1934	5½	Portugal... 4½	5	Dec. 13 1934	5½
Finland.....	4	Dec. 4 1934	4½	Rumania....	4½	Dec. 7 1934	6
France.....	3½	Feb. 6 1936	4	South Africa	3½	May 15 1933	4
Germany....	4	Sept. 30 1932	5	Spain.....	5	July 10 1935	5½
Greece.....	7	Oct. 13 1933	7½	Sweden....	2½	Dec. 1 1933	3
Holland....	2½	Feb. 3 1936	3	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5½% as against 9-16@5½% on Friday of last week, and 9-16@5½% for three-months' bills as against 9-16% on Friday of last week. Money on call in London on Friday was 1½%. At Paris the open market rate remains at 3½% and in Switzerland at 2½%.

Bank of England Statement

THE statement for the week ended Feb. 26 shows a further gain in bullion of £44,169, which brings the total to another new high of £201,356,673. A year ago gold holdings totaled £193,060,880. How-

ever, as the gain in gold was far offset by an expansion of £2,997,000 in circulation, reserves dropped off £2,953,000. Public deposits decreased £2,257,000 and other deposits £1,956,059. Of the latter amount, £1,440,348 was from bankers' accounts and £515,711 from other accounts. The reserve ratio dropped a little to 40.85% from 41.65% last week; last year the ratio was 48.60%. Loans on government securities increased £3,385,000, while loans on other securities fell off £4,625,672. Of the latter amount, £654,628 represented a decline in discounts and advances and £3,971,044 in securities. The discount rate of 2% was not changed. Below we show a comparative table of the figures with other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 26 1936	Feb. 27 1935	Feb. 28 1934	Mar. 1 1933	Mar. 2 1932
	£	£	£	£	£
Circulation.....	397,881,000	377,437,751	367,402,301	359,284,058	351,785,826
Public deposits.....	8,823,000	19,353,412	32,102,016	26,440,988	7,022,690
Other deposits.....	141,646,616	136,233,189	127,941,782	139,016,288	113,958,377
Bankers' accounts.....	106,189,421	95,518,851	90,278,734	104,474,124	80,482,570
Other accounts.....	35,457,195	40,714,338	37,663,048	24,542,164	33,475,807
Government securities.....	82,105,001	82,421,044	75,648,981	86,500,258	47,235,906
Other securities.....	25,126,851	15,783,958	18,027,719	30,507,949	47,304,859
Disc. & advances.....	10,998,547	6,246,262	5,804,612	11,964,868	11,356,645
Securities.....	14,128,304	9,537,696	12,223,107	18,543,081	35,948,214
Reserve notes & coin.....	61,475,000	75,621,129	84,600,284	66,732,678	44,666,909
Coin and bullion.....	201,356,673	193,060,880	192,002,585	150,966,736	121,452,735
Proportion of reserve to liabilities.....	40.85%	48.60%	52.86%	40.3%	36.92%
Bank rate.....	2%	2%	2%	2%	5%

Bank of France Statement

THE weekly statement dated Feb. 21 shows an increase in gold holdings of 350,287,071 francs, bringing the total up to 65,437,493,937 francs. Gold a year ago aggregated 82,039,743,324 francs, and the year before 73,971,475,499 francs. Credit balances abroad, bills bought abroad and advances against securities register decreases, namely, 104,000,000 francs, 5,000,000 francs and 56,000,000 francs, respectively. The proportion of gold on hand to sight liabilities is now 71.17%, compared with 80.54% last year and 77.09% the previous year. Notes in circulation record a contraction of 343,000,000 francs, bringing the total of notes outstanding down to 79,715,340,210 francs. A year ago circulation stood at 81,917,180,810 francs and two years ago at 81,023,502,945 francs. French commercial bills discounted show a gain of 60,000,000 francs and creditor current accounts of 767,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 21 1936	Feb. 22 1935	Feb. 23 1934
	Francs	Francs	Francs	Francs
Gold holdings.....	+350,287,071	65,437,493,937	82,039,743,324	73,971,475,499
Credit bals. abroad.....	-104,000,000	25,647,770	9,894,353	14,523,467
a French commercial bills discounted.....	+60,000,000	9,339,684,130	3,998,436,823	5,963,337,834
b Bills bought abrd.....	-5,000,000	1,304,313,386	950,772,583	1,055,769,579
Adv. against secums.....	-56,000,000	3,228,552,048	3,079,735,616	2,932,258,654
Note circulation.....	-343,000,000	79,715,340,210	81,917,180,810	81,023,502,945
Credit current accts.....	+767,000,000	12,228,201,521	19,946,246,133	14,936,146,339
Proport'n of gold on hand to sight liab.....	+0.05	71.17%	80.54%	77.09%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE statement of the Bank for the third quarter of February shows a decline in gold and bullion of 3,014,000 marks, bringing the total of gold down to 73,610,000 marks. Gold a year ago aggregated 80,066,000 marks and the year before 312,433,000 marks. An increase appears in reserve in foreign currency of 56,000 marks, in silver and other coin of 30,126,000 marks, in notes on other German banks of 171,000 marks, in other assets of 29,805,000 marks and in other daily maturing obligations of 36,866,000 marks. The reserve ratio is now 2.10%, compared with 2.54% a year ago and 9.9% two years ago. Notes in circulation reveal a contraction of 92,718,000 marks, bringing the total down to 3,756,462,000

marks. Circulation last year stood at 3,323,145,000 marks and the year previous at 3,228,599,000 marks. A decrease also appears in bills of exchange and checks of 111,421,000 marks, in advances of 1,494,000 marks, in investments of 264,000 marks and in other liabilities of 183,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 22 1936	Feb. 23 1935	Feb. 23 1934
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	-3,014,000	73,610,000	80,066,000	312,433,000
Of which depos. abroad.....	No change	20,264,000	21,397,000	19,085,000
Reserve in foreign curr.....	+56,000	5,372,000	4,606,000	7,940,000
Bills of exch. & checks.....	-111,421,000	3,523,844,000	3,258,565,000	2,645,341,000
Silver and other coin.....	+30,126,000	260,782,000	244,299,000	305,190,000
Notes on oth. Ger. bks.....	+171,000	4,380,000	12,728,000	11,961,000
Advances.....	-1,494,000	44,484,000	46,315,000	70,718,000
Investments.....	-264,000	683,973,000	755,455,000	659,876,000
Other assets.....	+29,805,000	816,431,000	672,043,000	600,115,000
Liabilities—				
Notes in circulation.....	-92,718,000	3,756,462,000	3,323,145,000	3,228,599,000
Oth. daily matur. oblig.....	+36,866,000	642,371,000	834,335,000	522,278,000
Other liabilities.....	-183,000	273,559,000	293,800,000	239,546,000
Proport. of gold & for'n curr. to note circula'n.....	-0.02%	2.10%	2.54%	9.9%

New York Money Market

MONEY market conditions in New York were quite unchanged this week, and rates were continued at the low levels induced by the official easy money policy. It was indicated officially yesterday that the Federal Advisory Council has recommended an increase of reserve requirements, but the authorities in Washington who now control the monetary affairs of the country seem to be determined to take no action. The excess reserve total for the country was \$3,060,000,000 last Wednesday, an increase of \$20,000,000 for the week, and it is idle to talk of any increase in money rates in such circumstances. Bankers' bill and commercial paper rates were unchanged for the week, with little business done. Call loans on the New York Stock Exchange held to $\frac{3}{4}$ % for all transactions, while time loans were available at 1% for all maturities up to six months. The Treasury sold last Monday an issue of \$50,000,000 discount bills due in 273 days, and awards were made at an average discount of 0.074%, computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $\frac{3}{4}$ of 1% remained the ruling quotation all through the week for both new loans and renewals. There has been no change in the market for time money this week, no movement of any kind having been reported. Rates are now quoted at 1% for all maturities. Transactions in prime commercial paper have been very brisk this week. There has been a widespread demand for prime paper and although the supply has increased there is still a shortage of high-class bills. Rates are $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The demand has been fairly strong but the supply of prime bills has been very poor. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and $\frac{1}{8}$ % asked; for four months, $\frac{1}{4}$ % bid and 3-16% asked; for five and six months, $\frac{3}{8}$ % bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days, $\frac{3}{4}$ % for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances re-

main unchanged at \$4,673,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY					
—180 Days—		—150 Days—		—120 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{4}$ $\frac{1}{2}$	$\frac{1}{4}$ $\frac{1}{2}$	$\frac{1}{4}$ $\frac{1}{2}$	$\frac{1}{4}$ $\frac{1}{2}$	$\frac{1}{4}$ $\frac{1}{2}$
—90 Days—		—60 Days—		—30 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{4}$ $\frac{1}{2}$	$\frac{1}{4}$ $\frac{1}{2}$	$\frac{1}{4}$ $\frac{1}{2}$	$\frac{1}{4}$ $\frac{1}{2}$	$\frac{1}{4}$ $\frac{1}{2}$
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....	$\frac{1}{4}$ % bid				
Eligible non-member banks.....	$\frac{1}{4}$ % bid				

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 28	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	$2\frac{1}{2}$
New York.....	$1\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	$2\frac{1}{2}$
Cleveland.....	$1\frac{1}{2}$	May 11 1935	2
Richmond.....	2	May 9 1935	$2\frac{1}{2}$
Atlanta.....	2	Jan. 14 1935	$2\frac{1}{2}$
Chicago.....	2	Jan. 10 1935	$2\frac{1}{2}$
St. Louis.....	2	Jan. 8 1935	$2\frac{1}{2}$
Minneapolis.....	2	May 14 1935	$2\frac{1}{2}$
Kansas City.....	2	May 10 1935	$2\frac{1}{2}$
Dallas.....	2	May 8 1935	$2\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange has for the seventh consecutive week been exceptionally firm in terms of all other currencies. During the past week the market has been rather more dull than usual as trading was interrupted by the closing of the New York market on Washington's birthday and on Tuesday last by the Mardi Gras holiday on the Continent. The range for sterling this week has been between $\$4.98\frac{5}{8}$ and $\$4.99\frac{7}{8}$ for bankers' sight bills, compared with a range or between $\$4.97\frac{3}{4}$ and $\$5.00\frac{1}{4}$ last week. The range for cable transfers has been between $\$4.98\frac{3}{4}$ and $\$5.00$, compared with a range of between $\$4.97\frac{7}{8}$ and $\$5.00\frac{3}{8}$ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 22.....	74.718	Wednesday, Feb. 26.....	74.813
Monday, Feb. 24.....	74.803	Thursday, Feb. 27.....	74.781
Tuesday, Feb. 25.....	74.847	Friday, Feb. 28.....	74.72

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 22.....	141s. $\frac{1}{2}$ d.	Wednesday, Feb. 26.....	141s. $\frac{1}{2}$ d.
Monday, Feb. 24.....	141s.	Thursday, Feb. 27.....	141s. $\frac{1}{2}$ d.
Tuesday, Feb. 25.....	140s. 10d.	Friday, Feb. 28.....	141s. 1d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Feb. 22.....	Holiday	Wednesday, Feb. 26.....	\$35.00
Monday, Feb. 24.....	\$35.00	Thursday, Feb. 27.....	35.00
Tuesday, Feb. 25.....	35.00	Friday, Feb. 28.....	35.00

Except for the Japanese revolt, news of which flashed to the Occidental world on Wednesday, the foreign exchange market for the past several days has been devoid of incident. The Japanese disturbance had no apparent effect on any currency except the yen, which declined noticeably from its pegged rate to sterling.

Thus far, at least, the market has not been in the least disturbed by the loan of £40,000,000 made by the London bankers for the benefit of the French government. The London market views the French credit as on the whole a favorable development. While the credit was not extended with a view to supporting the French franc, the operation is re-

garded as exerting a stabilizing effect on the franc and may cause a partial repatriation of French funds.

It is generally believed that the astute London bankers would scarcely have participated in so large a credit had not some pledge been provided that the lenders would not be allowed to suffer from possible devaluation of the franc during the term of the credit. The general view held by London bankers seems to be that the franc must ultimately be devalued, but that the present credit postpones the event. No official information is provided either in London or Paris as to the method of making the instalments of the credit available to the French Treasury, nor is it likely that any authoritative statement will be made until long after the present arrangement has been liquidated. Important financial circles believe that the London credit will serve to buy gold which will be sold to the Bank of France, the latter paying the British Treasury in francs. Thus the transfers may be made without the necessity of buying francs in London or selling sterling in Paris. It is surmised that if this method is really adopted the British equalization fund, which must have considerable reserves of gold, will do nothing to hinder French purchases of gold but will be the more likely to favor them. It may be safely assumed that the greater part of the gold on offer in the London open market and officially stated as "taken for unknown destinations" will be for French account for some time to come.

There is no longer pressure against the dollar and practically all other currencies are, so far as futures are concerned, at a slight discount in terms of the dollar. This means that the outward flow of gold from New York to Europe has ceased. It is not likely to be resumed in the immediate future except perhaps for special transactions not basically related to the foreign exchange market. On the other hand, the drain of gold from the European gold bloc countries to the United States has also come to an end and is not likely to be resumed immediately.

Barring unforeseen events, the foreign exchange market should experience a period of quiet and of sub-normal activity, which may last until about the middle of April. Thereafter, increase in tourist requirements should be helpful to sterling, the guilder and the Scandinavian currencies, at least, but it seems quite probable that political disturbances in the other European countries may curtail the normal volume of seasonal tourist requirements for those currencies.

Although currently the market seems to have reached an inbetween season, it may be said that in a general way funds are steadily moving into the London market from every quarter for security and investment. As a seasonal matter sterling should be firm in terms of the dollar on commercial account, and so it is, but the continued interest of British and Continental investors in American securities offsets this trend. The flow of Dutch funds to the American market is noticeable and to a marked extent the movement of all European funds to American securities is effected by way of London. Were it not for this interest in American investments, doubtless sterling would be firmer than it is in terms of the dollar.

Industrial conditions throughout the world are showing signs of improvement and international trade is at last beginning to show a tendency toward expansion, which is conducive to a firmer and more

active demand for the pound. The British Board of Trade's estimate of Great Britain's overseas trade balance discloses that payments in 1935 resulted in a net surplus of £37,000,000, compared with a debit balance of £2,000,000 in 1934 and an even balance in 1933. Net shipping income in 1935 is estimated at £75,000,000, against £70,000,000 in 1934. Income from overseas investments is placed at £185,000,000, against £175,000,000. A favorable balance is obtained for the first time since 1930. However, a large part of last year's improvement is attributable to heavy exports of silver.

The continued activity of British trade and extension of purchasing power is revealed by the fact that the volume of the Bank of England's circulation is approximately £23,500,000 higher than last February. With a view to continuing the present domestic prosperity without interruption, the British Cabinet officials and the heads of the labor organizations seem to have reached an agreement that there will be no strikes of any kind for a period of three years.

Money is in great abundance in London and the pressure of funds is so severe that it is only by the concerted efforts of the banking authorities that short-term rates are held above points which might induce losses, especially to the discount market. The British public have turned from gilt-edged securities and are purchasing industrial and speculative issues. Industrial shares have advanced to a point where many industrials are now returning an even smaller yield that is obtainable from government securities. As a result the price of gilt-edged securities is once more moving up. Most of the industrial shares, it would seem on competent authority, are now overvalued, though no one seems inclined to predict a decline in prices. The London "Financial News" index of prices of 30 British industrial shares, based on the average of July 1 1935 as 100, reached a peak on Feb. 19 of 114.5, which compared with 108.4 a month earlier, with 90 a year earlier, and with a low record of 41.6 touched in June 1932.

Day-to-day money in London is proving difficult to lend at the rate of $\frac{1}{2}\%$. Three-months' bills are barely being maintained at 1-16% higher. Two-months' bills are 9-16%, three-months' bills 9-16% to $\frac{5}{8}\%$, four- and six-months' bills $\frac{5}{8}\%$.

Gold on offer in the London open market this week was as follows: On Saturday £79,000, on Monday £225,000, on Tuesday £196,000, on Wednesday £244,000, on Thursday £305,000, and on Friday £372,000.

At the Port of New York the gold movement for the week ended Feb. 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 20-FEB. 26, INCLUSIVE	
Imports	Exports
\$3,000 from Guatemala	None
Net Change in Gold Held Earmarked for Foreign Account	
Decrease: \$522,000	

Note—We have been notified that approximately \$277,000 of gold was received at San Francisco, of which \$210,000 came from Australia and \$67,000 from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or changes in gold held earmarked for foreign account.

Canadian exchange during the week was quoted at a premium of 1-32% to 5-32%.

Referring to day-to-day rates sterling exchange on Saturday last was steady and firm in all markets. In New York the market was closed in observance of Washington's birthday. On Monday sterling was steady. The range was \$4.99 $\frac{3}{8}$ @\$4.99 $\frac{7}{8}$ for bankers' sight and \$4.99 $\frac{1}{2}$ @\$5.00 for cable transfers. On Tuesday sterling displayed a fractionally easier tone in limited trading. Most of the European markets were neglected because of the Mardi Gras holiday. The range was \$4.99 $\frac{1}{4}$ @\$4.99 $\frac{5}{8}$ for bankers' sight and \$4.99 $\frac{3}{8}$ @\$4.99 $\frac{3}{4}$ for cable transfers. On Wednesday the market continued dull and the pound was steady. Bankers' sight was \$4.98 $\frac{5}{8}$ @\$4.99 $\frac{3}{8}$, and cable transfers were \$4.98 $\frac{3}{4}$ @\$4.99 $\frac{1}{2}$. On Thursday the market continued quiet and steady. The range was \$4.99 @ \$4.99 $\frac{3}{8}$ for bankers' sight and \$4.99 $\frac{1}{8}$ @\$4.99 $\frac{1}{2}$ for cable transfers. On Friday the general tone of the market continued unchanged. The range was \$4.98 $\frac{7}{8}$ @\$4.99 $\frac{1}{4}$ for bankers' sight and \$4.99@ \$4.99 $\frac{3}{8}$ for cable transfers. Closing quotations on Friday were \$4.99 $\frac{1}{8}$ for demand and \$4.99 $\frac{1}{4}$ for cable transfers. Commercial sight bills finished at \$4.99, sixty-day bills at \$4.98, ninety-day bills at \$4.97 $\frac{1}{2}$, documents for payment (60 days) at \$4.98 and seven-day grain bills at \$4.98 $\frac{1}{2}$. Cotton and grain for payment closed at \$4.99.

Continental and Other Foreign Exchange

FRENCH francs continue firm and are relatively steadier than at any time in the past seven weeks, when all the foreign exchanges moved up in terms of the dollar. The firmness in the franc is largely due to supporting operations of the British Exchange Equalization Fund, but it must also be recognized that European doubts as to American financial policies and fears that inflation will spread here has much to do with the improved position of the franc. The recent loan for the benefit of the French Treasury of £40,000,000 concluded in London is also regarded as a stabilizing influence. The realization that the Bank of France is no longer losing gold has further tended to restore confidence in the unit, and there are signs that the French citizenry are more willing to lend money at least on short-term in Paris. For the past two weeks the Paris money market has been somewhat easier. Call money has been quoted at 3 $\frac{1}{4}\%$ -3 $\frac{1}{2}\%$. Even were the money market in Paris, however, to ease off still further, it must be regarded as extremely firm in comparison with the low rates prevailing in New York, London, and Amsterdam.

The London loan to Paris is subject to the privilege of three renewals and will run for at least nine months. It must be assumed that the British bankers have received ample assurance that there will be no change in the value of the franc during the life of the loan. This circumstance has been helpful in restoring confidence in the franc and there are evidences of repatriation of French funds from other markets. It seems probable that there has been some release of funds from hoarding also. This change of aspect is reflected in increased gold holdings of the Bank of France. The bank's statement for the week ended Feb. 21 shows an increase in gold of 350,287,071 francs, which follows upon an increase of 112,416,677 francs on Feb. 14.

However, when the present position of the franc is viewed in the most favorable light, it is still evident that much anxiety exists as to the future course of French financial policy. The London market seems

to be convinced that after the elections and with the liquidation of the recent credit to the French Treasury, devaluation is certain to occur. The lack of confidence in the future of the franc is due to the obscurity of the internal political and financial outlook and is reflected in the extreme weakness of French rentes, the large volume of hoarding, and the complete inability of the French government to obtain credit accommodation at home.

All the leading Continental currencies are firm in sympathy with the greater strength of the franc. German marks have been quoted high ever since the upturn began in the major European units seven weeks ago, but the high quotations for the so-called free or gold mark are purely nominal and reflect an arbitrarily fixed valuation assigned by the German exchange control and made possible by the extreme scarcity of free marks. The gold mark is a fiction. The internal marks (the various types of blocked marks) are at severe discounts and in effect represent for all practical purposes a devaluation of the mark equivalent to the mean devaluation of all currencies which have suffered this process since 1931.

In all his pronouncements Dr. Schacht asserts that the mark will not be devalued. Currency experts argue that all recent devaluations have resulted either from inability to export gold or from a deliberate design to stimulate trade. Germany's restrictions on payments abroad have eliminated the gold export problem. The economic ministry has shown that Germany can promote trade sufficiently through credit inflation and internal currency depreciation without formally admitting that the mark is devalued.

The Reich statistical bureau, summarizing the currency history of 1935, predicts that the Reichsbank's reserve will remain stable at its present low level. The bureau adds that the current condition of Germany's balance of payments precludes replenishing the reserve, but is equally reassuring against any further substantial decline. This statement may be taken to mean that the 53,000,000 reichsmarks in gold which was held by four small private note issue banks whose privileges expired on Dec. 31 will not serve to increase the gold and bullion holdings of the Reichsbank, but will doubtless be added to a secret reserve believed to be concealed in some form in the Reich and thought to amount to between 50,000,000 and 60,000,000 reichsmarks gold before the liquidation of the small note issue banks. Thus aside from the 73,600,000 marks gold of the Reichsbank, it is confidently believed that the Reich has approximately 113,000,000 gold reichsmarks held in disguised form.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.67 to 6.68½
Belgium (belga).....	13.90	16.95	17.01½ to 17.06½
Italy (lira).....	5.26	8.91	8.02½ to 8.04
Switzerland (franc).....	19.30	32.67	33.01 to 33.07
Holland (guilder).....	40.20	68.06	68.60 to 68.76

The London check rate on Paris closed on Friday at 74.66 against 74.75 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.68¼ against 6.67¼ on Friday of last week; cable transfers at 6.68¾ against 6.67½; and commercial sight bills at 6.65¾ against 6.64½. Antwerp belgas closed at 17.05½ for bankers' sight bills and at 17.06½ for cable transfers, against 17.02

and 17.03. Final quotations for Berlin marks were 40.66 for bankers' sight bills and 40.67 for cable transfers, in comparison with 40.63 and 40.64. Italian lire closed at 8.03 for bankers' sight bills and at 8.04 for cable transfers, against 8.02 and 8.03. Austrian schillings closed at 19.02 against 18.99; exchange on Czechoslovakia at 4.19¾ against 4.19½; on Bucharest at 0.76 against 0.77½; on Poland at 19.12 against 19.09, and on Finland at 2.21 against 2.21. Greek exchange closed at 0.95 for bankers' sight bills and at 0.95½ for cable transfers, against 0.95 and 0.95½.

EXCHANGE on the countries neutral during the war continues firm, but unchanged in all important aspects from recent weeks. The Scandinavian currencies, as important members of the sterling bloc, move in close relation with the pound. These countries are showing production and trade at satisfactory levels. The Swiss franc is exceptionally firm in terms of other Continental currencies, as political disturbances of every kind in Europe tend to direct a flow of funds to the Swiss centers. The Swiss bank statement for Feb. 22 showed gold stocks of 1,424,700,000 francs, compared with 1,397,600,000 francs on Feb. 13. The bank's ratio of gold to notes stands at 117.3% and its reserve ratio to notes and sight liabilities combined at 84.98%. The Holland guilder is firm and the Netherlands Bank situation shows steady improvement and money rates are exceptionally easy in Amsterdam. The current statement of the Bank of The Netherlands shows an increase in gold holdings for the week of 5,400,000 guilders to 680,000,000 guilders. Gold cover to total liabilities stands at 77.3%. Despite the strong position of the Netherlands Bank and the abundance and ease of money in Amsterdam, there are hardly any signs of improvement in the business and economic situation of the country. Opinion in Amsterdam as to the future of the gold bloc nations remains divided. Some circles point to the diminishing margin between British-American and gold bloc wholesale prices, while others believe that a readjustment of gold currencies is unavoidable.

Bankers' sight on Amsterdam finished on Friday at 68.75 against 68.63 on Friday of last week; cable transfers at 68.76 against 68.64; and commercial sight bills at 68.73 against 68.61. Swiss francs closed at 33.06 for checks and at 33.07 for cable transfers, against 33.02½ and 33.03½. Copenhagen checks finished at 22.28 and cable transfers at 22.29, against 22.27 and 22.28. Checks on Sweden closed at 25.73 and cable transfers at 25.74, against 25.72 and 25.73; while checks on Norway finished at 25.07 and cable transfers at 25.08, against 25.06 and 25.07. Spanish pesetas closed at 13.84½ for bankers' sight bills and at 13.85½ for cable transfers, against 13.83 and 13.84.

EXCHANGE on the South American countries continues steady and the prospects for increased freedom of exchange transactions improves with the recovery in the export trade of these countries. As noted here last week, the Central Bank of Argentina reduced its rediscount rate to 3½%, effective March 1. Advances to banks will be met at 4½%, or 1% above the rediscount rate. The bank's total gold holdings at home on Feb. 15 stood at 1,223,417,645 pesos, while its gold abroad and foreign exchange totaled 13,220,818 pesos. The ratio of gold reserves to note circulation stands at 136.76%,

while the ratio of reserves to total liabilities stands at 80.47%. The foreign commerce of Peru in 1935 amounted to 483,683,138 soles, an increase of 13,586,199 soles over 1934. Exports were 308,923,449 soles, the highest since 1929, and exceeded only four times in the history of the Republic. Imports were valued at 174,759,689 soles in 1935, compared with 165,003,262 soles in 1934. England continues to be the principal customers for Peruvian products, though in decreased volume.

Argentine paper pesos closed on Friday, official quotations, at 33.27 for bankers' sight bills against 33.28 on Friday of last week; cable transfers at 33 $\frac{3}{8}$ against 33 $\frac{3}{8}$. The unofficial or free market close was 27.60@27.70 against 27.65@27 $\frac{3}{4}$. Brazilian milreis, official rates, are 8 $\frac{3}{8}$ for bankers' sight bills and 8.56 for cable transfers, against 8 $\frac{3}{8}$ and 8.56. The unofficial or free market close was 5.80 against 5.80. Chilean exchange is nominally quoted on the new basis at 5.19 against 5.19. Peru is nominal at 25.00 against 25.10.

EXCHANGE on the Far Eastern countries was only slightly affected by the attempted military coup in Tokio on Wednesday. The Japanese yen moved down sharply as a result of the sudden attack, but made an almost complete recovery in Thursday's market when it was realized that the disorders would be brought under control. The Japanese financial situation is not entirely sound although not serious. Japan has been financing large deficits in recent years through bond issues absorbed by the commercial banks, a process similar to that followed in the United States. It is a question whether the banks can continue to finance these deficits. However Wednesday's difficulties may be settled, the fiscal problems of Japan will be made more difficult as a result of the attack on the government's leaders. It had been planned to float a 500,000,000 yen bond issue in March and it now seems probable that if this issue is floated, the Bank of Japan will have to absorb it.

Closing quotations for yen checks yesterday were 28.96 against 29.14 on Friday of last week. Hong Kong closed at 33.15@33 3-16 against 33.10@33 $\frac{1}{8}$; Shanghai at 30 $\frac{1}{4}$ @30 7-16 against 30 $\frac{1}{8}$ @30 $\frac{3}{8}$; Manila at 50.30 against 50 $\frac{1}{4}$; Singapore at 58.55 against 58.60; Bombay at 37.70 against 37.70, and Calcutta at 37.70 against 37.70.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Feb. 27 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
England...	£ 201,356,673	£ 193,060,880	£ 192,002,585	£ 150,966,736	£ 121,452,735
France a...	523,499,951	656,317,786	591,771,803	648,133,556	600,474,377
Germany b...	2,667,300	2,937,500	13,648,750	36,540,500	42,440,200
Spain	90,125,000	90,733,000	90,467,000	90,354,000	89,942,000
Italy	42,575,000	62,952,000	76,780,000	63,263,000	60,854,000
Netherlands	56,218,000	67,547,000	67,800,000	85,636,000	72,310,000
Nat. Belg'm	97,099,000	72,524,000	77,676,000	74,768,000	72,202,000
Switzerland	47,077,000	68,261,000	67,548,000	88,884,000	64,694,000
Sweden	23,875,000	16,080,000	14,568,000	11,440,000	11,438,000
Denmark	6,555,000	7,395,000	7,398,000	7,399,000	8,160,000
Norway	6,602,000	6,852,000	6,574,000	8,015,000	6,559,000
Total week.	1,097,649,924	1,244,460,166	1,206,234,138	1,265,399,792	1,150,526,312
Prev. week.	1,094,638,159	1,244,487,320	1,213,871,313	1,262,572,017	1,139,166,923

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,011,950.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the

Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
FEB. 22 1936 TO FEB. 28 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
Europe—						
Austria, schilling.....	189783*	189616*	189416*	189416*	189450*	189633*
Belgium, belga.....	170346	170319	170188	170188	170369	170473
Bulgaria, lev.....	013000*	013000*	013000*	013000*	013000*	013000*
Czechoslovakia, krone	041939	041927	041882	041882	041900	041910
Denmark, krone.....	223037	222900	222672	222672	222841	222733
England, pound sterl'g	4.996500	4.994333	4.988250	4.991833	4.990000	4.990000
Finland, markka.....	022033	022035	022005	022005	022005	022005
France, franc.....	066755	066742	066685	066685	066781	066815
Germany, reichsmark	406375	406261	406150	406378	406507	406507
Greece, drachma.....	009537	009505	009507	009514	009520	009520
Holland, guilder.....	686585	686507	686007	686807	687014	687014
Hungary, pengo.....	297500*	297250*	297250*	297250*	297250*	297250*
Italy, lira.....	080295*	080315*	080235*	080235*	080225*	080220*
Norway, krone.....	250979	250904	250600	250820	250683	250683
Poland, zloty.....	190980	190880	190660	190760	190900	190900
Portugal, escudo.....	045495	045475	045430	045410	045358	045358
Rumania, leu.....	007540	007520	007520	007520	007520	007520
Spain, peseta.....	138364	138317	138175	138346	138421	138421
Sweden, krona.....	257558	257450	257162	257350	257250	257250
Switzerland, franc.....	330335	330232	330032	330378	330492	330492
Yugoslavia, dinar.....	023225	023212	023137	023200	023187	023187
Asia—						
China—						
Chetoo (yuan) dol'r	300000	300000	300000	300416	300416	300416
Hankow (yuan) dol'r	300208	300416	300416	300833	300416	300416
Shanghai (yuan) dol.	299531	299843	299843	300416	300000	300000
Tientsin (yuan) dol'r	300208	300416	300416	300833	300416	300416
Hong Kong, dollar.....	327656	327968	327812	327812	327812	327812
India, rupee.....	376925	376575	376500	376570	376580	376580
Japan, yen.....	291155	291280	289265	288775	289015	289015
Singapore (S. S.) dol'r	584687	585000	584375	584375	584375	584375
Australasia—						
Australia, pound.....	3.981500*	3.978875*	3.973375*	3.976250*	3.974500*	3.974500*
New Zealand, pound.....	4.012968*	4.009062*	4.004062*	4.007968*	4.006718*	4.006718*
Africa—						
South Africa, pound.....	4.936500*	4.936250*	4.930000*	4.936041*	4.934375*	4.934375*
North America—						
Canada, dollar.....	1.001197	1.000755	1.000454	1.000520	1.000546	1.000546
Cuba, peso.....	999200	999200	999200	999200	999200	999200
Mexico, peso (silver).....	277550	277675	277675	277675	277675	277675
Newfoundland, dollar	998812	998312	997937	998125	998062	998062
South America—						
Argentina, peso.....	332950*	332850*	332600*	332720*	332650*	332650*
Brasil, milreis.....	083000*	083000*	083000*	083000*	083000*	083000*
Chile, peso.....	050950*	050950*	050950*	050950*	050950*	050950*
Uruguay, peso.....	802500*	802500*	801875*	801875*	802500*	802500*
Colombia, peso.....	583100*	581400*	581400*	579800*	579800*	579800*

* Nominal rates; firm rates not available.

The Continuing Strain of Unemployment

Commenting on Feb. 6 on the estimate of 11,400,000 unemployed in December made by the American Federation of Labor, William Green, president of the Federation, took a more than ordinarily gloomy view of the outlook. Conceding that the employment situation at the opening of the new year was "more encouraging on the whole" than at any time since the President's Re-employment Agreement was launched, "there is still," he said, "no prospect of work except the spring pick-up in industry this year to create at least temporary jobs for a small portion of the unemployed," while "the vast majority have no assurance of anything but continued joblessness and dependence on relief and government work projects." He saw little to hope for from improvement in business. "Clearly," he declared, "re-employment is not keeping pace with the rise in business activity. According to the 'Annalist' index, business has already regained so much of its loss that an additional rise of 7% will bring it back to a normal level. Employment, however, is so far below normal that it will take an employment increase of 28% to give jobs in industry to all those who want them. Clearly millions will still be jobless when business reaches normal."

Mr. Green's conclusion regarding the continuance, in an acute form, of the unemployment problem coincides with the opinion of the great majority of those who, whether in public or in private agencies, have been most directly concerned with the administration of relief. In spite of the fact that unemployment is not now at its peak, the reduction of the total for the country as a whole has not been such as greatly to lessen the seriousness of the situation. More than two and a half years of colossal expenditure, Federal, State and local, joined to large

contributions from individuals and private agencies, still leaves us with more than 11,000,000 unemployed, while if to this army of potential workers for which there is no work are added family or other dependents, from one-fourth to one-third of the total population is, in one way or another, in need of relief. A bewildering multiplication of projects, ranging from direct money allowances for food, clothing or rent to various forms of productive or unproductive work, has failed to take up the slack, while if the figures upon which Mr. Green relied are trustworthy, the volume of unemployed labor is four times greater than industry and business, under conditions of normal activity, is likely to absorb.

Some of the difficulties which the situation has developed have been forcibly indicated by Allen Wardwell, chairman of the New York State Commission on Unemployment Relief. "We have not yet learned," he is quoted as saying recently, "how to preserve normal morale, attitudes, work habits and family relationships while providing relief recipients with the necessities of life which they are unable to secure otherwise. This is a major shortcoming in home relief as a form of public aid. The situation is almost equally serious in the case of work relief, however, for the provision of adequate work opportunity at regular hourly wages appears to restrict the normal initiative and incentive of many individuals to seek the solution of their own personal economic needs. Finally, we have yet to discover the ideal solution of all the relief problems in that we have not learned how to return employable unemployed people to a state of self-support through the medium of normal employment. If it be assumed that such a solution is impossible, an equally serious challenge awaits us if we are so to adjust our economic and social life as to proceed in a normal manner and yet care humanely and adequately for that portion of our population which remains dependent."

Mr. Wardwell's cogent summary of things "we have not learned" can be extended and particularized. As long as the Federal government assumed the larger part of the cost, the average tax-payer did not realize how great the outlay for unemployment relief was and how greatly it was adding to the national debt which must sometime be paid, nor was he much concerned, if indeed he was concerned at all, over the obvious injustice of taxing New York or Pennsylvania for the support of the unemployed in Ohio or California. Now that Federal aid is being withdrawn and the relief burden devolved principally upon the States and their municipalities, the realization of what it means in taxes is causing widespread alarm. The country was led to believe that government expenditure for public works, if only the government spent enough, would so far "prime the pump" of business and industry that the abnormal volume of unemployment would be absorbed, but we now know that no amount of public expenditure will bring the desired result. There is general agreement now that home relief, which is simply charity, will not solve unemployment, which is an economic problem, but the country has been slow to realize the fact. It has taken two years and more of costly experiment to impress the further fact that our relief methods, besides failing to break the back of unemployment, have increased portentously the number of men and women who appear to be content with the low plane of living which home relief or government work provides, and who show no interest in seeking independent self-support.

Certain instructive principles and facts emerge from the disappointing experience which the country has undergone. One is the imperative need of a detailed and comprehensive census of the unemployed. The fact that an employable person is, at any given time, unemployed is not in itself particularly informing. There are various reasons for unemployment, and until we have ceased thinking or speaking of unemployment as a mass condition and scrutinize the classes into which the unemployed obviously fall, we shall not have made a sufficiently intelligent approach to the problem. What is more, without such a study and enumeration it will not be possible to know how many of the unemployed are re-employable, how many cannot, for most practical purposes, be employed in any work that would insure them a living, how many are reluctant or positively unwilling to work even if work is offered, and to what extent the total volume of unemployment is being kept up by the addition of persons who until recently were at work but who can find no work now, or whose resources, drained perhaps for years, have at last failed. There is some reason for thinking that the unemployment turnover, due to the elimination of some and the addition of others, is an important factor in the present situation.

It should by this time be clear that public works, however useful in themselves, cannot be relied upon to relieve unemployment on a large scale. As Ogden L. Mills has well said, there simply are not enough worth-while public works to go round for such a purpose. Even if carefully planned in advance as parts of a comprehensive program, they cannot absorb any large number of workers, while to go in for them in a hurry as an emergency measure, as the Administration and some of the States have done, is to invite prodigal waste. What is true of public works of an inherently sound character is convincingly true of the "made" work with which the country has been deluged. It is a reflection upon intelligence to suppose that the enforced provision of public buildings or parks which a community does not need, and whose construction and maintenance only add to the local tax burden, or "boondoggling" projects which adorn school houses or court buildings with dreadful "art" or assemble masses of data for a five-volume guidebook to the United States, will make unemployment less permanent or severe. Every dollar spent in such undertakings is a charitable gift to the workers employed, and while charity is certainly to be extended where it is needed, there is no solution of unemployment along that line.

The decision of the Administration to leave to the States the chief responsibility for dealing with unemployment is, we think, entirely wise, for the experience with Federal grants intended to supplement State funds has not been a happy one. The magnitude of the obligation which the States must now assume, however, is beginning to be realized, and predictions are freely made that State funds will prove wholly inadequate, that many municipalities will find themselves unable to meet the share of the cost which their numbers of unemployed would require them to bear, and that the hard-pressed tax payers may revolt. There is no reason to expect that the States will meet the situation with equal energy or success, or that industrial States will be able wholly to prevent an influx of unemployed from other States where the industrial development is less advanced. There could be no greater mistake, however, than for any State which has a

large volume of unemployment on its hands to go ahead with its expenditures without instituting a searching inquiry into the causes of the present unemployment in the State, and the extent to which the volume is maintained or increased by strikes or other labor disturbances fomented by agitators. An inquiry which would cover some of the ground is at the moment under consideration in New York, and it should be carried out there and in every other State as well.

Neither money nor machinery, however, will wipe abnormal unemployment off the slate. The disappearance of unemployment depends ultimately upon the ability of industry and business to absorb the unemployed. Such absorption will go on rapidly if business and industry are freed from uncertainty and harassing governmental interference; it will lag as long as capital investment remains precarious, administrative policies multiply interferences and restrictions, and profits are lessened by such otherwise fruitless imposts as the unemployment insurance tax. Other things being equal, an industry or a business will make use of as much labor as it can profitably employ; it will not make use of more save as an act of charity or because government insists upon the performance of unproductive and essentially useless services. Relief from the unemployment load, and from the menace to order and property which large and continued unemployment always involves, waits upon the recovery of industrial and business freedom, the cessation of extravagant government expenditures, and the return to sound policies in government finance and administration. There is no other ultimate relief anywhere.

British Policy and World Security

The widely-heralded speech of Anthony Eden, British Foreign Secretary, in the House of Commons on Monday turns out, when read in full, to be considerably less specific in some of its statements and proposals than the press accounts which were first received suggested. Mr. Eden had, apparently, two objects principally in view in discussing foreign affairs in the Commons. The first was to refute the charge, made by a spokesman for the Labor Opposition, that the League had been dilatory in dealing with sanctions, particularly with oil. The substance of his rejoinder was that the League, in dealing with such sanctions as were under the control of League members, had acted with all practicable speed, but that its action with regard to oil had been necessarily delayed because the League members did not control the world's market in oil. The specific reference here was to the United States, whose exports of oil to Italy, Mr. Eden declared, amounting to 6.3% of Italy's total oil import from January to September 1935, rose to 17.8% in October to December. Against this were set the figures of Persian export, the country in which "the only British company concerned operates," where the exports to Italy were 12% and 4.4% for the two periods respectively. For the exports from Russia and Rumania, both of them League States, no figures were given. The implication was that, but for the fact that the United States is not a member of the League and hence could not be counted upon to support League action, sanctions upon oil might before this have been imposed.

The other main purpose was to explain the attitude of Great Britain toward peace in Europe. The policy of the British government, as Mr. Eden ex-

pounded it, was one of unqualified support of the League. In maintaining "steady and collective resistance to aggression" the government would be "guided in its task by the spirit of the Covenant itself." It was anxious for an early settlement of the war between Italy and Ethiopia, but it would take "full part" with other countries in the imposition of sanctions. It was "perfectly willing at any time to enter into an examination" of the question of access to colonial raw materials, but he did not expect to find there "some magic touchstone for all our ills." For Britain to "play its full part," however, he declared, it must be "strong and determined" in both policy and arms. He regretted that increased expenditure for armaments had become inevitable, but he regarded rearmament to "strengthen collective security" as "the cheapest form of rearmament," and "cheaper than rearmament within the pre-war system of alliances and infinitely cheaper than rearmament in isolation."

With the exception of an emphatic and significant repudiation of a policy of "encirclement," into which his hearers may very well have read an indirect allusion to Germany and France, Mr. Eden's exposition of his hopes for collective security was cast in general terms. "Our final objective," he said, "must be a world-wide system of collective security which embraces all nations, and the authority of which is unchallenged and unchallengeable. We are far from that objective at present. We can only hope to realize it by at one and the same time strengthening the authority of the existing system and facilitating, by agreement based on a wide understanding, the co-operation of other nations in our work."

Any speech by a British Foreign Secretary is important, and what Mr. Eden said is particularly worth examination. If there had been any doubt about the British official attitude toward the League, the speech should have dispelled it. Great Britain will conserve and increase its strength for war, and with the aid of that resource and a strong policy it will take a leading part in the work of the League, but it will seek to achieve its ends through the League and will insist that the League machinery for peace shall be used. If peace between Italy and Ethiopia is made, it will have to be, apparently, through the League and on League terms. Great Britain will take no part in "encircling" any Power, but on the contrary will seek a world agreement on principles, and presumably methods, which will make aggression impossible.

As was to be expected, Mr. Eden's pronouncement has been received with mixed feelings on the Continent. Italy, naturally, finds nothing in it to encourage hope that sanctions will not be pressed, or that the war with Ethiopia can be settled by a peace in which the League will not be consulted. France, it is reported, senses danger in the repudiation of encirclement, and sees no reason to relax its suspicion of Germany. Whether the speech had anything to do with Chancellor Hitler's decision not to join the proposed five-Power agreement with Italy, Austria, Poland and Hungary is not known, but it is significant that Hitler is reported to have explained that while Germany sympathized with Italy's position, it was still in the process of economic and military recovery and was not, accordingly, in a position to do anything that might offend either Great Britain or France. The reaction in Greece, Turkey and Yugoslavia has not been reported, but those countries might properly regard the agreements which they are understood to have

made, at British suggestion, to act with Great Britain in defending France against an Italian attack, joined to the presence of a large part of the British fleet in the Mediterranean, as having in fact the effect of an encirclement of Italy even though encirclement as a policy was renounced.

The vision of all the nations of the world bound together in an unchallengeable agreement to insure peace is interesting, but there are some weighty obstacles to its realization. Three of the seven great Powers, the United States, Germany and Japan, are outside the League which Mr. Eden seems to think of as the core of the desired union. The United States has never been a member of the League and is as averse as ever to joining it. Japan, which was a member from the first, withdrew because of opposition to its course in Manchuria, and Germany, which was admitted only after many years of exclusion, resigned because it found that, in the matter of armament, it was not regarded as an equal. There is small reason to expect that either of these Powers would enter another agreement whose prime object, however restated or enlarged, was essentially that of the League. The Kellogg anti-war pact was accepted by most of the nations of the world, but it has proved wholly futile in preventing war or discouraging preparations for war, notwithstanding that by its terms war, as "an instrument of national policy," was renounced. The complete failure of the Disarmament Conference to reach any agreement for the reduction or limitation of armaments has shown that, even within the League membership itself, agreement on a fundamental peace issue was impossible, and the London Naval Conference appears to have made no substantial progress whatever in solving the restricted naval problems it was called to consider.

The outlook for collective security on a universal basis has been further clouded by events since Mr. Eden spoke. Whether the military outbreak in Japan will prove to be more than a domestic incident which the government will be able to control is not yet clear, but it has served to emphasize sharply the influence which the army and navy exert in the politics of Japan, and has naturally called attention to the increasing friction between Japan and Soviet Russia in Mongolia. If Mr. Eden fancied that he could with one hand support the League in its sanctions policy, and with the other draw Italy into a naval agreement at London, he has been disillusioned by Italy's prompt refusal to consider any naval accord while sanctions continue. The French government labors to explain that the conditional alliance which has been negotiated with Russia is entirely consonant with the Covenant, but it has also advised Italy that it is opposed to further sanctions and hopes that British pressure will not force its hand. Even Chancellor Hitler's expressed reasons for refusing to enter a five-Power agreement do not imply any waiver of Germany's right of independent action regarding either Great Britain or France when Germany feels itself ready. There is reason to suspect that the negotiations for an Anglo-Egyptian settlement, regarding which Mr. Eden spoke hopefully in his speech, contemplate among other things the use of Egyptian waters for some of the needs of the British fleet.

In view of all these circumstances, it is difficult to believe that Mr. Eden, in advancing the idea of a universal collective agreement for security, had in mind anything more practical than a reaffirmation of British support for the League, and a frank

announcement that Great Britain is preparing for war. There is ample ground here for the increasing anxiety which is reported to be felt at Washington over the way in which events in Europe are going. Whatever may be thought about the course of Italy with Ethiopia, it is no longer possible to pretend that the policy of the League is conducing to peace. We are apparently facing a situation in which the League, dominated by Great Britain, is being used as a smoke screen behind which Europe is being moved toward war. Instead of affording an opportunity for the calm examination of grievances with a view to an amicable adjustment of matters in dispute, the League has for six months had no important business before it except the imposition of penalties. It is quite beside the mark to reiterate that Italy is an aggressor and that penalties are provided for in the Covenant, for conditions to-day have passed far beyond either of those points. The plain fact of the case was made entirely clear on Thursday by Viscount Swinton, British Air Minister, when he told the House of Lords that the reason for Great Britain's present defense preparations was that the formula of "no war for ten years" upon which previous governments had relied must now be dropped, and preparations made for war at an earlier date. With the imminence of war no longer concealed by responsible statesmen in Europe, the avoidance of entanglement and the maintenance of neutrality are written large on the chart of American duties.

Should Brokers Be Forbidden to Trade?

By CHARLES H. MEYER of the New York Bar

John T. Flynn, in a recent article in the "New Republic," attacks the Securities and Exchange Commission for not requiring complete segregation of the functions of brokers and dealers in securities. His argument is based on the proposition, which he lays down "as a truism," that "no man whose primary function is a fiduciary one—that of an agent—should be permitted to enter the market in which he appears as an agent for others and to trade in that market for himself."

Like many catch statements, this seems obvious on quick reading but does not stand up under analysis. Instances in which men appear in the same market as both agents and principals without criticism or condemnation might be mentioned without number. A man who is primarily a real estate broker may nevertheless buy and sell real estate for his own account. Merchants in many fields of endeavor frequently operate both as agents and as principals, such as chemical brokers, textile brokers and brokers in food and farm products. An author who writes a book for a publisher on a royalty basis could, I think, write another book and publish it himself without sacrificing his sense of fiduciary responsibility. A stockbroker who buys General Electric for his own account could not be criticized because he has an order for a customer to buy U. S. Steel.

That an agent is under a fiduciary obligation goes without saying. His obligation, however, as it has been performed in practice and enforced in law from time out of mind, is not to stay out of the market entirely, but merely not to enter it in a transaction inconsistent with his agency.

That there have been abuses on stock exchanges I do not deny. That there have been and still are dishonest brokers is undoubtedly true. But there

are also dishonest merchants, dishonest manufacturers, dishonest lawyers and dishonest authors. The remedy for dishonesty in an industry is to punish the offender, not to abolish the industry.

It seems crystal clear to me that the way to prevent misuse by brokers of fiduciary obligations is by regulation and not by abolition. Stock Exchange members are now subject to regulation by two authorities—the Exchange and the Securities and Exchange Commission. There is no field of endeavor outside of public utilities which is regulated in such minute detail. Whether the present rules are or are not adequate is beside the point of this discussion. If they are not, let them be made so. To hold that this cannot be done is to conclude either that government regulation is hopelessly ineffective or that the ethical standards of stockbrokers are hopelessly below those of others. Neither of these propositions am I willing to admit.

The New York Stock Exchange is probably the most public of all public markets in the world. Here owners of securities from all over the country, acting through their brokers, congregate at a single spot to offer their wares for sale. Here also prospective purchasers, likewise through their brokers, assemble to fill investment needs or to pick up bargains, as the case may be. Through the medium of the ticker every trade is, within a few minutes, broadcast over the length and breadth of the land. As compared to other markets, the floor of the Exchange is bathed in flood-lights.

(Continued on page 1359)

The Course of the Bond Market

This week's decline in bond prices served as a correction to the rather sharp upward trend which has been in process since the first of the year. Rail bonds, which have led the way in the advance, suffered most, but utilities and industrials also declined. A rather sharp rally on Thursday offset part of the losses. Highest-grade bonds, as represented by the Aaa rating, showed only very moderate softness. United States governments have been virtually unchanged.

The Treasury Department has announced that it will offer about \$1.8 billions in bonds next week, about \$800 millions of which will be "new money" for the payment of bonus and other obligations. The coupon rate and other

details of the issue or issues to be offered will not be made public until Monday.

High-grade railroad bonds have continued in active demand, resulting in higher prices for most issues. Chicago Burlington & Quincy 4s, 1958, advanced $\frac{3}{4}$ point to 112; Norfolk & Western 4s, 1996, were up $\frac{1}{8}$, closing at 117 $\frac{1}{4}$; Harlem River & Port Chester 4s, 1954, at 98 $\frac{1}{2}$ were up $\frac{1}{2}$. Lower-grade railroad bonds witnessed a substantial wave of selling for the first time in many weeks. Aided by sharply improved earnings reports, such issues during the latter part of the week moved forward, but gains were not sufficient entirely to erase the earlier losses. Colorado & Southern 4 $\frac{1}{2}$ s, 1980, declined 2 $\frac{3}{4}$ points to 75 $\frac{1}{2}$; Erie 5s, 1975, lost 3%, closing at 81 $\frac{3}{8}$; Illinois Central jt. 5s, 1963, dropped 5 $\frac{1}{8}$ to 87 $\frac{1}{2}$.

Prime utility issues and those of good investment grade have been firm in price this week, and the new \$55,000,000 New York Edison 3 $\frac{1}{4}$ s, 1965, offered at par, were well received. This was the only new offering of the week, but it established a precedent with its low coupon rate. Lower grades have been erratic, displaying weakness in the first few days and recovering later. American Water Works & Electric conv. 5s, 1944, were especially active and strong, closing at 111 $\frac{1}{4}$, up 1 $\frac{1}{4}$ for the week, owing to a change in the conversion price on March 2, and strength in the company's stock. Associated Gas & Electric debentures lost ground as a result of a new petition for injunction filed by the Federal government. The 5s, 1968, lost 2 points for the week, closing at 34 $\frac{1}{2}$.

In the industrial list speculative issues reflected weakness in the stock market, ending the week generally lower, while higher-grade issues held quite well, with fluctuations being evident according to industries. Steel securities have been fractionally lower, while coal issues sagged further. General Steel Castings 5 $\frac{1}{2}$ s, 1949, declined 2 points to 92 $\frac{1}{2}$, and Baldwin Locomotive 6s, 1938, at 101 $\frac{1}{4}$ were off 1 $\frac{1}{4}$. Convertible issues made up a large part of their earlier decline, but Remington Rand 5 $\frac{1}{2}$ s, 1947 (w. w.), at 110 showed a loss of 3 points. Hall Printing 6s, 1947 (stpd.), stood out with a gain of 5 points, closing at 92 $\frac{1}{2}$. Hygrade Food Products 6s, 1949, A advanced 4 $\frac{1}{2}$ points to 81 $\frac{1}{2}$. Auburn Automobile conv. 4 $\frac{3}{4}$ s, 1939, showed a contrary movement to other issues in the group, declining 3 $\frac{1}{2}$ points to 105.

Foreign bonds for the most part have declined, some issues showing rather substantial losses. Japanese bonds lost ground following the announcement of an attempted military coup. Declines also occurred in Italian issues, and in Cuban and El Salvador obligations. Foreign governments are showing a tendency to call their dollar bonds, Belgium and Norway having recently announced that certain issues would be redeemed. A refunding dollar issue is to be sold by Norway.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES† (Based on Average Yields)										MOODY'S BOND YIELD AVERAGES† (Based on Individual Closing Prices)									
1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups			1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Feb. 28..	109.03	110.61	120.54	117.63	109.12	97.47	107.85	108.39	115.81	Feb. 28..	4.14	3.64	3.78	4.22	4.91	4.29	4.26	3.87	6.03
27..	108.92	110.61	120.54	117.63	108.94	97.47	108.03	108.39	115.81	27..	4.14	3.64	3.78	4.23	4.91	4.28	4.26	3.87	6.06
26..	108.93	110.61	120.75	117.63	108.94	97.47	107.67	108.39	115.61	26..	4.14	3.63	3.78	4.23	4.91	4.30	4.26	3.88	6.01
25..	108.90	110.61	120.75	117.63	108.94	97.62	107.85	108.39	115.61	25..	4.14	3.63	3.78	4.23	4.90	4.29	4.26	3.88	5.96
24..	108.91	110.79	120.75	117.43	109.12	97.94	108.57	108.39	115.61	24..	4.13	3.63	3.79	4.22	4.88	4.25	4.26	3.88	5.91
23..	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81	23..	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
22..	109.01	110.79	121.17	117.43	109.12	97.78	108.39	108.39	116.01	22..	4.13	3.61	3.79	4.22	4.89	4.26	4.26	3.86	5.94
21..	108.82	110.79	121.17	117.63	109.12	97.62	108.21	108.57	115.81	21..	4.13	3.61	3.78	4.22	4.90	4.27	4.25	3.87	5.96
20..	108.64	110.79	121.17	117.63	108.94	97.62	107.85	108.57	116.01	20..	4.13	3.61	3.78	4.23	4.90	4.29	4.25	3.86	5.97
19..	108.60	110.79	121.17	117.63	108.75	97.94	107.85	108.75	116.01	19..	4.13	3.61	3.78	4.24	4.88	4.29	4.24	3.86	6.02
18..	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81	18..	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
17..	108.48	110.61	120.96	117.22	108.75	97.62	107.67	108.75	115.81	17..	4.14	3.62	3.80	4.24	4.90	4.30	4.24	3.87	6.07
16..	108.37	110.61	120.96	117.43	108.75	97.47	107.31	108.75	115.81	16..	4.14	3.62	3.79	4.24	4.91	4.32	4.24	3.87	6.09
15..	108.39	110.42	120.96	117.22	108.57	97.00	107.14	108.75	115.61	15..	4.15	3.62	3.80	4.25	4.94	4.33	4.24	3.88	6.09
14..	108.35	110.23	120.96	117.02	108.39	96.85	106.78	108.57	115.61	14..	4.16	3.62	3.81	4.26	4.95	4.35	4.25	3.88	6.11
13..	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61	13..	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
12..	108.21	110.23	121.17	117.02	108.21	96.70	106.60	108.57	115.61	12..	4.16	3.61	3.81	4.27	4.96	4.36	4.25	3.88	6.10
11..	108.28	110.05	120.96	117.02	108.21	96.54	106.25	108.57	115.41	11..	4.17	3.62	3.81	4.27	4.97	4.38	4.25	3.89	6.12
10..	108.18	110.05	120.96	116.82	108.21	96.39	106.25	108.57	115.41	10..	4.17	3.62	3.82	4.27	4.98	4.38	4.25	3.89	6.11
9..	108.03	109.86	120.54	117.02	108.03	96.39	106.07	108.57	115.41	9..	4.18	3.64	3.81	4.28	4.98	4.39	4.25	3.89	6.12
8..	107.94	109.68	120.75	116.82	108.03	95.93	105.54	108.57	115.21	8..	4.19	3.63	3.82	4.28	5.01	4.42	4.25	3.90	6.18
7..	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41	7..	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.16
Weekly	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41	Weekly	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
Jan. 31..	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41	Jan. 31..	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
24..	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02	24..	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
17..	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04	17..	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
10..	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69	10..	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
3..	109.03	110.79	121.17	117.63	109.12	98.09	108.57	108.75	116.01	3..	4.13	3.61	3.78	4.22	4.87	4.25	4.24	3.86	5.91
High 1936	109.03	110.79	121.17	117.63	109.12	98.09	108.57	108.75	116.01	High 1936	4.13	3.61	3.78	4.22	4.87	4.25	4.24	3.86	5.91
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.04	107.85	112.31	Low 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11	High 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	6.78
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78	Low 1935	4.80	3.82	4.26	4.83	6.40	6.37	6.13	4.35	6.97
1 Yr. Ago	107.94	102.30	119.48	116.16	101.64	82.87	97.94	101.31	108.21	1 Yr. Ago	4.61	3.69	4.11	4.65	5.97	4.88	4.67	4.27	6.05
Feb. 28'35	107.94	102.30	119.48	116.16	101.64	82.87	97.94	101.31	108.21	Feb. 28'35	4.61	3.69	4.11	4.65	5.97	4.88	4.67	4.27	6.05
2 Yrs. Ago	102.05	94.73	110.05	101.64	92.97	78.55	96.70	87.69	100.17	2 Yrs. Ago	5.09	4.17	4.65	5.21	6.34	4.96	5.59	4.74	7.43
Feb. 28'34	102.05	94.73	110.05	101.64	92.97	78.55	96.70	87.69	100.17	Feb. 28'34	5.09	4.17	4.65	5.21	6.34	4.96	5.59	4.74	7.43

* These prices are computed from average yields on the basis of one "ideal" bond (4 $\frac{1}{4}$ % coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

The Trust Companies in New York and Elsewhere

Changes of great importance occurred in banking procedure during 1935, and the nature of these changes should have a tendency of further strengthening the financial condition of banking institutions generally and the economic position of the country as well. The steps taken to attain this end were manifold and have been accepted for the most part by the banking fraternity of the nation as a movement in the right direction and one that augurs well for the future of American banking.

The antiquated laws governing the profession were many and the need for improving the situation was recognized not only by the public, but by important leaders of the profession as well. As a result of the many bank failures throughout the country prior to and after the bank holiday, the people's confidence in banks as a whole was shaken and with the revised banking laws of the country now in effect, any doubt at present existing as to the soundness of banks should be largely removed. The revised Banking Act of 1935 became a law on Aug. 23 of the past year, and with its enactment many of the uncertainties that heretofore caused grave concern among bankers were dispelled, leaving them in a position to proceed along sound lines in the conduct of their institutions.

Preparations have been made toward an exhaustive study of the provisions of the new law to ascertain the many and varied services that it is possible to render the public under this broad and flexible statute. Much has been accomplished and further progress is looked for.

Surplus funds still continue to be a very big problem for lending institutions, and the seeking out of worthy borrowers to employ these funds remains a difficult task. The purchase of United States government obligations and those of State and municipal governments still continues to be the main outlet for surplus funds of banks at present, commercial and other loans playing a minor role in this most important function of banking, with little hope held for any noteworthy improvement in the near future.

In its report on banking developments in New York State the Commission for Study of the Banking Structure states: "The growth of banks' assets for the period 1923-1929 occurred chiefly in loans, which increased \$795,000,000. This was 73% of the total growth in resources, and compares with a rise of only \$140,000,000 in investments during the same period. At the close of 1929 loans formed nearly 60% of total resources, and investments only 26%. Real estate loans and loans on securities," the report continues, "accounted for 85% of the total increase in loans. The 'all other' loans, which include the strictly commercial loans, accounted for only 15% of the growth in loans and only 11% of the growth in total resources. Just as the principal growth in assets prior to 1929 was in loans, likewise the decline after 1929 was limited largely to loans." With respect to investments, the report says: "The increase in investments from 1929 to 1934 was more than accounted for by increased purchases of United States government obligations. In 1929 government's represented only about 15% of total investments, but in 1934 composed about 40% of the total. Total real estate assets, loans and property owned at the close of 1934 exceeded total capital funds of the banks, including preferred stock and debentures, and were more than 50% above common stockholders' equities as shown on the banks' books." The

Commission observes, after a survey of the period from 1923 to 1934, that "banks have been making fewer and fewer commercial loans, and that the proportion of bank assets consisting of collateral loans, real estate loans and investments has been growing. Even prior to 1929, when real estate loans and loans on collateral were increasing rapidly, 'all other' loans were growing very slowly and were declining in relative importance to other types of assets." At this juncture the report pauses to question this change in our banking system and to ponder the thought as to whether this trend will continue in the future.

Commenting upon the decline in the volume of commercial loans and the rise in capital assets of banks the report attributes the cause for this condition to our changing industrial structure, such as growth of large corporations, methods of financing, improvements in industrial processes and transportation, and reduces the reasons generally given for this change under four categories as follows: (1) the need for less working capital as a result of speedier processes in industry and transportation; (2) changes in methods of corporate financing, especially among large corporations; (3) the urge for banks to expand as a result of easy reserves, and (4) the growth of time deposits.

Enlarging upon the foregoing reasons, the report states: "The development of the security markets during the 'twenties enabled corporations to secure all the funds they needed both for working capital and for short-term purposes at moderate rates without resorting to the banks in any substantial degree. Many of the manufacturers or producers of goods, in turn, were enabled to grant credits to the purchasers of their products," implying that the course pursued reacted to the detriment of the bank credit method of financing the movement of goods. In summing up this phase of the report, the Commission, in referring to the permanency of the change or trend in future, states: "There is little to warrant the belief that the factors influencing the growth of capital assets have ceased to operate. Improvements in technical processes will doubtless continue, and there is little to indicate that large corporations contemplate returning permanently to bank borrowings for their short-term funds."

The above findings of the Commission in their study of the banking structure of New York State are for the most part applicable to all banking institutions throughout the country.

Departments have been established during the past year by many institutions for making construction loans, the purpose of which is to finance building during the process of construction and the period prior to the point where permanent lending institutions such as savings banks and insurance companies may properly purchase mortgages on the properties. Every indication has pointed to the need for such service and well-established lending institutions have in the past readily assumed these loans upon completion of construction. The government, in 1933, introduced the Federal Housing Administration mortgage to encourage new construction through Federal insurance of mortgages on approved residential properties in single amounts not to exceed \$16,000. The mortgage which matures in 20 years is amortized monthly with a lending firm servicing the mortgage. The demand for these mortgages has been great, and many such loans have

been made by banking institutions since the inauguration of the Federal Housing Administration. While the amount of bank funds employed in this way was not of huge proportions, nevertheless it has to some extent helped to take up the slack and has at the same time performed a great service to the home owner and to the recovery of business alike.

The general outlook for business continues to be an optimistic one, and in so far as the banks themselves are concerned bankers are agreed that the Presidential election this year will tend to restrict borrowing in a large degree. The tendency will be to await the results of the election before proceeding with large-scale improvements to property or in the expansion of business generally.

This belief is based upon the conditions which are generally in force in Presidential election years, but since present conditions are radically different from those that existed in the past, it is quite possible that the renewed confidence of the people and their ardent hope to have normal times may give the necessary impetus to business so as to permit it to proceed at its former pace. With this thought in mind it is possible that bank earnings for the year 1936 may increase to a considerable extent, thereby further stimulating the whole nation as well as spreading the good influence to the rest of the world. This, of course, would be in spite of the political conditions with which we are now confronted and would be further proof of the character of the American people as a nation.

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1935. The State Superintendent of Banking for New York on March 30 1935 resumed the practice of making bank calls, the first since March 1933, when the national bank holiday ordered by the President went into effect. With respect to the figures for New York we have taken them from the Superintendent's report when it was practical to do so, but due to the omission of bank calls in previous years this was not always possible.

There were a minimum of changes in trust companies in Greater New York for the year, among which the Equitable Trust Co. of New York, on March 5 1935, increased its capital from \$3,000,000 to \$4,000,000. A further adjustment was made to capital structure on June 25 by an additional increase in common capital to \$6,000,000. The directors of the Federation Bank & Trust Co. on Dec. 10 voted to increase the surplus account of the bank from \$675,000 to \$725,000 by transferring \$50,000 from undivided profits to surplus. One other change that occurred during the year was the approval on Dec. 23 by the stockholders of the Lawyers County Trust Co. of the plan to change the name of the institution to the Lawyers Trust Co., which it now bears.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1933 and 1935. To furnish a sort of general survey we introduce here the following table comprising all the separate companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Dec. 31 of the last five years:

DEPOSITS OF NEW YORK CITY TRUST COMPANIES

	Dec. 31 '31	Dec. 31 '32	Dec. 31 '33	Dec. 31 '34	Dec. 31 '35
Borough of Manhattan—					
Anglo-South Amer. Trust...	\$ 4,151,577	\$ 2,778,990	\$ 3,272,057	\$ 3,681,700	\$ 4,687,437
Banca Com'l Ital. Trust...	12,725,359	11,044,805	10,163,470	8,022,954	9,808,002
Banco di Napoli Trust...	5,335,467	4,412,083	6,354,979	6,372,754	9,049,249
Banco di Sicilia Trust...	9,085,162	6,121,550	6,845,616	9,622,472	10,019,244
Bankers	558,413,189	623,744,054	613,603,582	882,988,031	911,531,224
Bank of Athens Trust...	4,975,419	3,740,621	2,653,650	3,082,555	2,976,173
Bank of Manhattan Trust...	375,156,092	352,960,270			
Bank of New York & Trust	105,769,791	104,970,279	123,080,731	200,470,170	180,600,321
Central Hanover Bk. & Tr	608,191,909	594,220,198	577,596,901	738,625,246	821,020,292
Chemical Bank & Trust...	287,395,849	322,930,705	322,215,276	476,496,916	625,606,590
City Bank Farmers Trust...	46,630,430	50,752,702	47,399,612	45,656,182	87,526,708
Clinton Trust Co.	2,038,532	2,183,017	2,606,767	3,525,405	5,311,011
Colonial Trust Co.	14,076,247	8,954,718	*	6,417,647	6,905,182
Continental Bank & Trust...	37,433,581	34,177,711	31,981,380	53,307,684	61,916,380
Corn Exchange Bank & Tr	239,008,943	213,525,939	211,789,105	237,557,793	284,442,507
Empire	74,063,888	58,898,276	56,024,440	62,588,513	66,470,564
Equitable	173,433	664,188	*	*	28,927,685
Federation Bank & Trust...	*	5,593,867	6,150,900	7,275,596	9,243,573
Fiduciary Trust Co.	3,486,725	8,835,431	9,299,738	11,548,934	11,713,414
Fulton	16,543,427	16,244,083	15,072,656	17,217,086	22,023,308
Guaranty	1,061,029,364	1,031,433,672	1,019,582,662	1,260,064,446	1,508,419,706
Hellenic Bank & Trust...	3,738,165	3,336,842	2,660,077	2,651,964	2,808,025
Irving Trust Co.	440,018,586	415,764,059	412,928,075	482,555,114	591,306,697
County Trust Co.	20,080,119	20,342,568	†	†	†
Lawyers County Trust Co.	†	†	31,747,240	33,501,236	38,092,629
Lawyers Trust Co.	17,573,382	13,571,840	†	†	38,092,629
Marine Midland Trust...	53,400,853	61,865,031	65,851,850	84,741,003	96,465,882
Mercantile Bank & Trust...	5,929,872	4,221,792	*	*	*
New York	252,070,083	260,511,486	245,859,381	334,157,758	366,083,280
Savings Banks Trust Co.					59,779,232
(J. Henry) Schroder Trust...	4,225,863	4,386,121	6,738,670	9,371,922	12,390,441
Title Guarantee & Trust...	43,368,983	37,405,222	26,699,657	18,006,232	19,149,344
Trust Co. of Nor. Am., N.Y	3,351,771	3,460,836	3,683,237	4,467,962	4,490,801
Underwriters Trust Co.	5,920,686	6,516,732	7,532,138	8,718,382	10,651,682
United States	63,542,541	68,592,558	68,792,461	63,261,322	73,340,427
Total a	4,389,184,781	4,358,219,995	3,928,476,890	5,075,954,265	5,872,780,231
Borough of Brooklyn—					
Brooklyn	117,184,588	113,481,337	93,096,487	99,025,940	113,289,797
Kings County	30,948,050	29,474,440	27,092,448	30,962,512	36,596,067
Manufacturers	270,090,907	383,036,410	382,273,563	500,316,730	565,713,371
Total	418,223,545	526,002,187	502,464,498	630,305,182	715,599,235
Total Greater New York	4,807,408,326	4,884,222,182	4,430,941,388	5,706,260,147	6,588,379,466

a Corporation Trust included in total for all the years; had deposits of \$21,011 on Dec. 31 1935.

* Developments regarding the different trust companies are noted below under the caption of each company.

† See footnote for Lawyers Trust Co. below.

Anglo-South American Trust Co.—Began business Dec. 3 1923.

Bank of Athens Trust Co.—Began business April 1 1926.

Banco Commerciale Italiana Trust Co.—Began business June 16 1924 and on June 28 1927 acquired the Security Bank. Absorbed the private banking firm of Di Sesa & Di Sesa on Aug. 25 1928 and the private banking business of Louis M. P. Scotto, 212 Columbia St., Brooklyn, as of March 1929. The Bancamit Corp., investment affiliate of the Banca Commerciale Italiana Trust Co., dissolved the corporation on Aug. 17 1932.

Banco di Napoli Trust Co.—Opened for business May 24 1930.

Banco di Sicilia Trust Co.—Began business April 20 1925 and acquired the Windsor Bank on Aug. 4 1928.

Bank of Manhattan Trust Co.—Banking business of the Manhattan Co. continued by the Bank of Manhattan Trust Co. as of Nov. 6 1929. Merged with the Central Bank (formerly the Central National Bank) on June 12 1930; on Nov. 17 1930 the American Trust Co., a subsidiary of the New York Title & Mtge. Co., which in turn was owned by the Manhattan Co., and the International Acceptance Trust Co. were merged into the Bank of Manhattan Trust Co., and on May 23 1931 the Seward National Bank & Trust Co. was also merged into the Bank of Manhattan Trust Co. In April 1931 the Manhattan Co. acquired a dominant interest in the Corning Trust Co. and the North Side State Bank, both of Corning, N. Y. On Nov. 26 1932 title of the Bank of Manhattan Trust Co. changed to the Bank of the Manhattan Co. through a merger of the Manhattan Co. and the International Acceptance Bank.

Bank of New York & Trust Co.—New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co., September 1922.

Brooklyn Trust Co.—Acquired Bank of Coney Island on Jan. 10 1928; the Mechanics Bank of Brooklyn on Feb. 8 1929, and the Guardian National Bank and the State Bank of Richmond County (Staten Island) on Jan. 20 1930.

Central Hanover Bank & Trust Co.—Effective June 18 1918, the Central Trust Co. and the Union Trust Co. of New York consolidated under the title of the Central Union Trust Co.; a merger of the latter institution with the Hanover National Bank was approved on May 14 1929 under the name of the Central Hanover Bank & Trust Co.

Chemical Bank & Trust Co.—Stockholders of the Chemical Bank & Trust Co. on Jan. 19 1933 approved the merger of the Chemical Securities Corp. into the Chemical Bank & Trust Co. by reducing the bank's capital from \$21,000,000 to \$20,000,000 and transferring the sum to undivided profits; the assets of the Chemical Securities Corp. in the approximate amount of \$14,500,000 were transferred to the bank and placed in a special reserve account. Chemical National Bank and the U. S. Mortgage & Trust Co. merged on June 29 1929 under title of the Chemical Bank & Trust Co. On Dec. 31 1928 the U. S. Mortgage & Trust Co. had deposits of \$75,057,000.

City Bank Farmers Trust Co.—Farmers Loan & Trust Co. became affiliated with the National City Bank and title changed to the City Bank Farmers Trust Co. on June 28 1929.

Clinton Trust Co.—Opened for business on Dec. 19 1929.

Colonial Trust Co.—No report for Dec. 31 1933 available. Began business May 15 1929 and on April 4 1931 acquired the Broadway & Plaza Trust Co. Effective June 27 1932, title of Hibernia Trust Co. changed to the Colonial Trust Co.; no other corporate change was involved.

Continental Bank & Trust Co.—Formerly Continental Bank; name changed on Nov. 11 1929 to the Continental Bank & Trust Co. and on Sept. 15 1931 acquired the Straus National Bank & Trust Co. and the International Trust Co., and on Dec. 21 1931 acquired the Industrial National Bank. The stockholders of the Continental Bank & Trust Co. on Sept. 12 1933 voted the dissolution of the bank's affiliate, the Continental Corp. of New York.

Corn Exchange Bank & Trust Co.—Corn Exchange Bank changed its name to the Corn Exchange Bank & Trust Co. on May 21 1929.

Equitable Trust Co.—Merger with Seaboard National Bank under the trust charter effective Sept. 16 1929; merged on May 31 1930 with the Chase National Bank under the National bank charter. Present Equitable Trust Co. is an affiliated institution of the Chase National Bank, being known as the Equitable Trust Branch of the Chase National Bank. On Dec. 19 1931 took over the trust business of the American Express Bank & Trust Co., which was acquired by the Chase National Bank as of the same date.

Federation Bank & Trust Co.—Formerly the Federation Bank of New York and began business in May 1923. Name changed to the Federation Bank & Trust Co. and began business as a trust company on April 15 1926. On Oct. 30 1931 the State Banking Department took over the bank along with its affiliate, the Federation Safe Deposit Co. The bank resumed business on Oct. 3 1932.

Fiduciary Trust Co.—Began business in 1930.

Guaranty Trust Co.—Acquired the National Bank of Commerce on May 6 1929.

Hellenic Bank & Trust Co.—Began business on Feb. 10 1930.

Irving Trust Co.—Flatbush Trust Co. of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co. and the National Butchers & Drovers Bank, under the name Irving Bank & Trust Co., became effective Sept. 20 1926. American Exchange-Pacific Bank was merged on Dec. 11 1926

with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co., and on Feb. 1 1929 returned to its former title, the Irving Trust Co.

Lawyers Trust Co.—Lawyers Trust Co. began business Feb. 28 1925 to take over trust business heretofore done by the Lawyers Title & Trust Co. and merged with the County Trust Co. of New York on Aug. 1 1933 under the title of the Lawyers-County Trust Co. Stockholders on Dec. 23 1935 approved a change in title to its former name the Lawyers Trust Co.

Manufacturers Trust Co.—Citizens Trust Co. took over Manufacturers National Bank Aug. 12 1914, becoming Manufacturers Trust Co., which absorbed the West Side Bank, New York City, June 15 1918; the Ridgewood National Bank Sept. 1 1921; the North Side Bank of Brooklyn April 28 1922; the Industrial Bank of New York City Dec. 18 1922; the Columbia Bank Aug. 14 1923, and the Standard Bank and the Commonwealth Bank as of July 29 1927. Merger of the Capitol National Bank & Trust Co., Longacre Bank and United National Bank into the United Capitol National Bank & Trust Co. on March 9 1928, and later acquired by Manufacturers Trust Co. on June 6 1928. On Jan. 28 1929 absorbed the State Bank & Trust Co., which on Dec. 31 1928 had deposits of \$109,362,900; the Pacific Trust Co. on June 27 1930, and on Aug. 11 1931 the Midwood Trust Co. of Brooklyn. On Aug. 25 1931 acquired the Brooklyn National Bank; stockholders received the value realized upon the assets turned over to the Manufacturers Trust Co. after payment of all liabilities. The Chatham Phenix National Bank & Trust Co. merged with the Manufacturers Trust Co. under the title of the latter on Feb. 9 1932. The N. Y. State Banking Department on the same date approved the merger of the Empire City Safe Deposit Co. into the Manufacturers Trust Co. under the title of the Manufacturers Safe Deposit Co.

Marine Midland Trust Co.—Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926; acquired by the Marine Midland Corp. as of April 16 1930 and title changed to the Marine Midland Trust Co. on July 1 1930.

Mercantile Bank & Trust Co.—Chelsea Exchange Bank granted trust powers and title changed to the Chelsea Bank & Trust Co. on Oct. 28 1929; closed on Dec. 23 1930. Reorganized and began business on June 4 1931 under the title of the Mercantile Bank & Trust Co. On April 12 1933 the institution was taken over by the State Superintendent of Banks at the request of its board of directors, and its business and affairs were placed in liquidation.

Schroder (J. Henry) Trust Co.—Began business May 24 1929.

Underwriters Trust Co.—Opened for business Nov. 26 1929. Acquired the Sixth Avenue Bank on Feb. 14 1930; the Eastern Exchange Bank on Dec. 18 1930, and the Union Bank of Bronx County of New York in December 1930.

We have covered the financial institutions in Greater New York, and we now give our attention to the rest of the State. Readjustments in capital structure comprise the principal changes that have taken place during the year with absorptions and mergers playing a small part. On May 28 the Ithaca Trust Co. reduced its capital to \$160,000 of \$10 par a share from \$400,000 of \$25 par a share, and on the same date increased its capital to \$260,000 in connection with the absorption of the Tompkins County National Bank, the title of the new company being known as the Tompkins County Trust Co. of Ithaca. Plans for the merger of the Bank of Batavia and the Bank of East Aurora into the Marine Trust Co. of Buffalo were approved on Dec. 23 by the State Banking Department, the consummation of which is expected to take place early in 1936. The Citizens Trust Co. of Clyde, with a capital of \$100,000, was converted into a State bank under the title of the Citizens Bank of Clyde by authorization of the State Banking Department, on Nov. 26, and upon the request of the institution its certificate of authorization to act in a fiduciary capacity was withdrawn on Dec. 26, due to its discontinuance of the fiduciary business. Permission was granted the Huguenot Trust Co. of New Rochelle, on Nov. 25, by Supreme Court Justice William B. Bleakley, to organize a corporation to absorb certain certificates of beneficial interest which were issued to depositors when the bank was reorganized in 1934. On April 1 the Northern New York Trust Co. of Watertown established a branch office at Alexandria Bay, Jefferson County. Among the institutions which enlarged their capital were the Ithaca Trust Co., mentioned above; the Troy Trust Co., on March 16, from \$100,000 to \$150,000; the Lockport Exchange Trust Co. of Lockport, from \$100,000 to \$200,000, as of July 8; the Genesee Trust Co. of Batavia, on May 6; the Trust Co. of Northern Westchester, Mount Kisco, on Jan. 26, and the Olean Trust Co. of Olean, on Feb. 7, all from \$25,000 to \$100,000. Capital decreases effected by institutions during the year are as follows: Approval was given the Syracuse Trust Co. to reduce its capital from \$2,500,000 of \$25 par a share to \$1,000,000 of \$10 par a share; on Feb. 8, the capital of the Mutual Trust Co. at Portchester was decreased from \$300,000 of \$100 par to \$120,000 of \$10 par a share; the First Trust Co. of Albany, on April 8, from \$1,000,000 to \$500,000; the Farmers & Mechanics Trust Co. of Bath to \$105,000 from \$150,000, on March 18; the Geneva Trust Co.,

on March 15, from \$250,000 to \$100,000; the Glen Cove Trust Co. from \$200,000, on Aug. 21, to \$100,000, and the Madison County Trust & Deposit Co., on Oct. 7, to \$100,000 from \$200,000. Institutions which cut their capital in 1935 and subsequently increased it were the Genesee Trust Co. of Batavia, the Ithaca Trust Co., the Lockport Exchange Trust Co., the Trust Co. of Northern Westchester of Mount Kisco, the Olean Trust Co., the Troy Trust Co., and the Mount Pleasant Bank & Trust Co. One other change which took place early in 1936 was the retirement on Jan. 23 by the Manufacturers & Traders Trust Co. of Buffalo of its capital debentures in the sum of \$4,000,000. The above does not properly come under the changes involving organization for the past year, but we mention it merely from the standpoint of interest.

In tabular form the capital increases or decreases in New York State, outside Greater New York, are set out in the following:

CAPITAL INCREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK

Name	Date	Old Capital	New Capital	Amount of Increase
Batavia—				
Genesee Trust Co.	May 6	\$ 25,000	\$ 100,000	\$ 75,000
Ithaca—				
Ithaca Trust Co.	May 28	160,000	260,000	100,000
Lockport—				
Lockport Exchange Trust Co.	July 8	100,000	200,000	100,000
Mount Kisco—				
Trust Co. of Northern Westchester.	Jan. 26	25,000	100,000	75,000
Olean—				
Olean Trust Co.	Feb. 7	25,000	100,000	75,000
Pleasantville—				
Mount Pleasant Bank & Trust Co.	Dec. 30	25,000	100,000	75,000
Troy—				
Troy Trust Co.	Mar. 16	100,000	150,000	50,000

CAPITAL DECREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK

Name	Date	Old Capital	New Capital	Amount of Decrease
Albany—				
First Trust Co. of Albany.	April 8	\$ 1,000,000	\$ 500,000	\$ 500,000
Batavia—				
Genesee Trust Co.	May 6	100,000	*25,000	75,000
Bath—				
Farmers & Mechanics Trust Co.	Mar. 18	150,000	105,000	45,000
Geneva—				
Geneva Trust Co.	Mar. 15	250,000	100,000	150,000
Glen Cove—				
Glen Cove Trust Co.	Aug. 21	200,000	100,000	100,000
Ithaca—				
Ithaca Trust Co.	May 28	400,000	*160,000	240,000
Lockport—				
Lockport Exchange Trust Co.	July 8	400,000	*100,000	300,000
Mount Kisco—				
Trust Co. of Northern Westchester.	Jan. 26	100,000	*25,000	75,000
Olean—				
Olean Trust Co.	Feb. 7	100,000	*25,000	75,000
Oneida—				
Madison County Trust & Deposit Co.	Oct. 7	200,000	100,000	100,000
Pleasantville—				
Mount Pleasant Bank & Trust Co.	Dec. 30	200,000	*25,000	175,000
Port Chester—				
Mutual Trust Co. of Westchester County	Feb. 1	300,000	120,000	180,000
Syracuse—				
The Syracuse Trust Co.	June 13	2,500,000	1,000,000	1,500,000
Troy—				
Troy Trust Co.	Mar. 16	200,000	*100,000	100,000

* Capital subsequently increased.

NEW YORK STATE

Change of Title

On May 28 1935 the Tompkins County National Bank of Ithaca was merged with the Ithaca Trust Co. of Ithaca under the title of the Tompkins County Trust Co.

Funds paid or otherwise made available to depositors and other creditors of closed trust companies for the State as a whole for the year 1935 and since the closing of such institutions taken, in part, from the Superintendent's report is as follows:

FUNDS MADE AVAILABLE TO DEPOSITORS AND OTHER CREDITORS OF CLOSED TRUST COMPANIES FOR THE STATE AS A WHOLE (As of Dec. 15 1935)

Name of Institution	Date of Closing	Liability to Depositors and Other Creditors at Closing	Total Funds Paid or Otherwise Made Available for Year 1935	Total Funds Paid or Otherwise Made Available Since Closing	Total Rate of Return to All Creditors
Arcadia Trust Co.	6- 9-32	\$2,775,982.82	\$29.48	\$1,916,743.55	69.0
Bank of Europe Tr. Co.	8-28-31	11,958,584.98	459,180.87	9,665,264.13	80.8
Capitol Trust Co.	9-21-31	2,227,877.51	27.71	2,095,773.58	94.1
Citizens Trust Co. of Binghamton.	9-29-31	2,281,531.71	30.80	1,826,774.61	80.1
Community Trust Co. of Middleport	12-31-31	479,885.31	-----	420,273.15	87.6
Globe Bk. & Tr. Co.	8-22-31	6,506,610.99	15.89	5,903,031.80	90.7
Internat'l-Madison Bank & Tr. Co.	8- 5-31	8,060,512.55	224,015.93	6,715,799.79	83.3
Long Beach Tr. Co.	12- 6-31	1,116,554.40	1,588.18	725,784.93	65.0
Mercantile Bank & Trust Co.	4-11-33	2,511,800.45	170,771.84	1,869,414.09	74.4
Times Square Trust Co.	8- 5-31	2,062,425.61	72,051.26	1,696,727.61	82.3
Union Trust Co. of No. Tonawanda.	4- 4-33	698,072.27	28,334.46	488,414.65	70.0
Westchester Trust Co. of Yonkers.	1- 2-34	8,955,019.33	28,668.81	5,425,483.27	60.6
Totals		\$49,634,857.93	\$984,715.03	\$38,749,485.16	---

In the following table we present a list of reorganized trust institutions in New York State and their standing as of Dec. 15 1935, taken, in part, from the Superintendent's report for the year:

REORGANIZED INSTITUTIONS

Name of Institution	Date of Closing	Liability to Depositors and Other Creditors at Closing
Chelsea Bank & Trust Co.	12-23-30	\$16,419,640.85
Federation Bank & Trust Co.	10-30-31	12,943,489.85
Hudson River Trust Co.	1-2-34	2,838,129.22
Huguenot Trust Co.	1-2-34	3,255,293.88
Massena Banking & Trust Co.	1-5-32	1,331,587.03
Mount Vernon Trust Co.	(Not closed)	
Ontario County Trust Co.	10-6-31	4,147,977.93
Totals		\$40,936,118.26

Name of Institution	Date of Reorganization	Liability to Depositors & Other Creditors at Reorganization	Funds Made Available Through Reorganization	Rate
Chelsea Bank & Trust Co.	5-29-31	\$9,522,862.99	\$9,522,862.99	100
Federation Bank & Trust Co.	10-3-32	10,749,847.41	8,222,044.39	66 2-3
Hudson River Trust Co.	2-26-34	2,505,633.35	1,620,959.22	60
Huguenot Trust Co.	1-31-34	2,865,099.17	1,600,288.85	50
Massena Banking & Trust Co.	8-30-32	985,923.87	584,144.68	50
Mount Vernon Trust Co.	6-5-34	13,455,671.51	*10,420,066.71	66 1/2
Ontario County Trust Co.	11-21-31	3,795,164.91	2,934,926.91	75
Totals		\$43,910,203.21	\$34,965,293.75	

* Of this amount, \$1,021,868.25 was made available in capital stock of Mount Vernon Trust Co.

Trust Companies at Other Points

Trust companies in Boston for the year 1935 totaled 11 institutions. No changes of consequence having occurred during the year with respect to capital increases or decreases, mergers, absorptions, &c. Aggregate capital for all Boston trust companies for Dec. 31 1935 remained at \$12,300,000, unchanged from the previous year; surplus and undivided profits increased from \$12,897,108, Dec. 31 1934, to \$13,173,266, Dec. 31 1935; deposits rose from \$167,739,915, Dec. 31 1934, to \$180,905,128, Dec. 31 1935, with aggregate resources up from \$186,876,293, Dec. 31 1934, to \$208,304,551 on Dec. 31 1935.

Following are the comparisons back to 1900:

BOSTON	Capital	Surplus and Profits	Deposits	Aggregate Resources
Dec. 31 1900 (16 cos.)	\$ 8,450,000	\$ 10,285,659	\$ 89,461,044	\$ 108,196,704
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,410
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,525
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,312
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,834
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,065
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,415
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,656
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,825
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,666
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,404
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,063
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,157
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,221
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,076
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,943
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,233
Dec. 31 1920 (28 cos.)	26,329,300	34,572,485	429,925,262	495,145,457
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,073
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,282
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,462
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,961
Dec. 31 1925 (16 cos.)	21,750,000	32,084,404	396,114,507	469,871,200
Dec. 31 1926 (16 cos.)	24,400,000	37,711,924	412,255,145	476,561,535
Dec. 31 1927 (17 cos.)	28,400,000	37,537,669	457,073,002	521,144,380
Dec. 31 1928 (17 cos.)	31,400,000	42,541,775	467,412,309	533,453,314
Dec. 31 1929 (21 cos.)	25,700,000	33,373,351	293,892,920	353,392,375
Dec. 31 1930 (18 cos.)	17,200,000	21,360,438	207,435,027	245,045,257
Dec. 31 1931 (14 cos.)	14,300,000	16,453,779	170,680,752	205,373,921
Dec. 31 1932 (11 cos.)	12,100,000	13,842,052	139,706,486	167,711,492
Dec. 31 1933 (11 cos.)	12,100,000	12,714,573	132,935,057	155,948,167
Dec. 31 1934 (11 cos.)	12,300,000	12,897,108	167,739,915	186,876,293
Dec. 31 1935 (11 cos.)	12,300,000	13,173,266	180,905,128	208,304,551

Total trust institutions operating in Philadelphia in 1935 numbered 25 companies, unchanged from the previous two years. On May 27 the stockholders of the Real Estate-Land Title & Trust Co. authorized a reduction in the company's capital from \$15,000,000 to \$11,250,000, consisting of \$3,750,000 common of \$5 par and \$7,500,000 of preferred stock of \$10 par a share. In addition, on Jan. 14 1936 the stockholders approved a proposal to change the name of the company to the Land Title Bank & Trust Co. The Finance Co. of Pennsylvania reduced its capital to \$2,300,000 from \$2,350,000. The Security Bank & Trust Co. brought about a further decrease in aggregate capital by a reduction in its preferred stock from \$250,000 to \$100,000, while the Wyoming Bank & Trust Co. took the opposite course by issuing \$150,000 of preferred stock during the year, which action reduced the loss in aggregate capital by that amount. Aggregate capital for all Philadelphia trust companies dropped from \$61,428,223 on Dec. 31 1934 to \$57,648,223, Dec. 31 1935; a shrinkage occurred in surplus and profits, and they were reported at \$89,618,935, Dec. 31 1935, as against \$89,808,056 for Dec. 31 1934; deposits advanced from

\$620,781,667, Dec. 31 1934, to \$665,685,889, Dec. 31 1935, with a proportionate increase in aggregate resources from \$792,749,398, Dec. 31 1934, to \$827,738,132 as of the Dec. 31 1935 report.

Below is the record from Dec. 31 1900 to Dec. 30 1934:

PHILADELPHIA	Capital	Surplus and Profits	Deposits	Aggregate Resources
Dec. 31 1900 (40 cos.)	\$ 28,399,965	\$ 27,826,941	\$ 136,496,312	\$ 196,496,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	235,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,686	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (58 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (58 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (58 cos.)	39,069,243	65,932,688	238,250,333	347,585,292
Dec. 31 1915 (58 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (58 cos.)	38,679,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,499,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	64,612,332	148,436,275	795,599,739	1026,146,591
Dec. 31 1927 (82 cos.)	74,735,750	150,738,418	924,937,431	1163,615,797
Dec. 31 1928 (80 cos.)	77,808,900	172,946,116	897,506,491	1241,311,008
*Dec. 31 1929 (66 cos.)	81,742,010	205,455,959	923,880,600	1223,597,627
Dec. 31 1930 (54 cos.)	68,477,960	199,120,865	896,244,975	1160,931,671
Dec. 31 1931 (28 cos.)	54,101,370	149,983,688	659,659,295	867,708,944
Dec. 31 1932 (28 cos.)	51,997,970	120,275,110	579,623,410	793,268,045
Dec. 31 1933 (25 cos.)	49,245,170	100,503,994	533,144,636	724,733,995
Dec. 31 1934 (25 cos.)	61,428,223	89,808,056	620,781,667	792,749,398
Dec. 31 1935 (25 cos.)	57,648,223	89,618,935	665,685,889	827,738,132

* Owing to the non-receipt of information for Dec. 31 1929 from the Allegheny Title & Trust Co. and the Manufacturers Trust Co., we have been obliged to use the previous year's figures for these two companies.

It has been necessary for us to use the previous year's figures in the case of the Gimbel Bros. Bank & Trust Co., owing to the non-receipt of their Dec. 31 1933 report.

Total trust companies in Baltimore comprised eight institutions. During the year the Union Trust Co. called its entire issue of capital notes in the amount of \$500,000, while on the other hand the Equitable Trust Co. sold an issue of capital debentures amounting to \$750,000, thus offsetting the loss and accounting for a gain of \$250,000 of new capital. Aggregate capital for all Baltimore institutions increased from \$12,750,000, Dec. 31 1934, to \$13,000,000, Dec. 31 1935; surplus and profits declined further during 1935 and stood at \$12,885,033 on Dec. 31 1935 as compared with \$13,000,130 on Dec. 31 1934 and \$13,113,484, Dec. 31 1933; deposits show improvement and were \$144,152,203 on Dec. 31 1935 as against \$132,991,634, Dec. 31 1934, with a further rise in aggregate resources from \$160,065,997, Dec. 31 1934, to \$175,738,947, Dec. 31 1935.

The following are the totals for Baltimore back to Dec. 31 1913:

BALTIMORE	Capital	Surplus and Profits	Deposits	Aggregate Resources
Dec. 31 1913 (10 cos.)	\$ 8,950,000	\$ 12,177,127	\$ 45,131,061	\$ 66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,506	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,983,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,983,117
Dec. 31 1924 (14 cos.)	13,000,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,065,429	243,740,127
Dec. 31 1927 (13 cos.)	14,950,000	25,779,355	235,403,813	276,386,738
Dec. 31 1928 (13 cos.)	15,300,000	28,496,023	227,720,059	271,793,425
Dec. 31 1929 (12 cos.)	17,150,000	27,766,787	231,555,199	289,534,533
Dec. 31 1930 (11 cos.)	19,100,000	31,404,661	276,498,109	327,102,270
Dec. 31 1931 (10 cos.)	18,600,000	28,122,063	244,564,573	296,402,760
Dec. 31 1932 (10 cos.)	18,600,000	23,677,678	188,449,341	260,875,585
Dec. 31 1933 (8 cos.)	11,750,000	13,113,484	109,912,258	136,811,976
Dec. 31 1934 (8 cos.)	12,750,000	13,000,130	132,991,634	160,065,997
Dec. 31 1935 (8 cos.)	13,000,000	12,885,033	144,152,203	175,738,947

There were 16 trust companies in St. Louis on Dec. 31 1935, unchanged from the previous year. However, several adjustments to capital structure were effected during the year. The Mound City Trust Co. increased its capital from \$50,000 to \$97,559, while the Security National Bank Savings & Trust Co., on the other hand, decreased its outstanding preferred stock from \$500,000 to \$300,000. The Bremen Bank & Trust Co. also revised its capital structure through a reduction in its common capital from \$700,000 to \$600,000. Companies that retired their capital notes in full or in part were the Lindell Trust Co., in the amount of \$50,000; the Mississippi Valley Trust Co., in the sum of \$500,000; the North St. Louis Trust Co., \$200,000, and the Northwestern Trust Co. from \$550,000 to \$536,000. Combined capital of St. Louis institutions declined from \$24,440,000, Dec. 31 1934, to \$23,423,559, Dec. 31 1935; surplus and undivided profits increased substantially during the year, and were reported at \$9,286,657, Dec. 31 1935, as against \$7,829,258, Dec. 31 1934; deposits showed an appreciable rise, and were \$308,751,229, Dec. 31 1935, as compared with \$276,037,234 on Dec. 31 1934; total resources likewise moved up from \$310,681,992 on Dec. 31 1934 to \$344,924,593 on Dec. 31 1935.

Below are the items each year back to Dec. 31 1901:

ST. LOUIS	Capital	Surplus and Profits	Deposits	Aggregate Resources
	\$	\$	\$	\$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,229,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,782,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,782,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	96,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	*12,450,000	*15,300,040	*154,586,540	*186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,893
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	13,926,000	17,542,268	205,474,676	237,884,193
Dec. 31 1927 (22 cos.)	13,950,000	19,874,590	202,893,571	235,902,733
Dec. 31 1928 (21 cos.)	16,700,000	21,447,250	245,452,552	298,258,498
Dec. 31 1929 (21 cos.)	25,000,000	18,792,155	342,152,127	372,036,085
Dec. 31 1930 (24 cos.)	26,700,000	21,030,288	355,378,247	403,008,534
Dec. 31 1931 (21 cos.)	23,700,000	16,423,553	265,916,325	305,979,877
Dec. 31 1932 (16 cos.)	22,700,000	14,478,686	242,406,026	283,784,674
Dec. 31 1933 (15 cos.)	22,095,000	9,181,635	227,972,128	263,056,916
Dec. 31 1934 (16 cos.)	24,440,000	7,829,258	276,037,234	310,681,992
Dec. 31 1935 (16 cos.)	23,423,559	9,286,657	308,751,229	344,924,593

* Reduction in totals due to the elimination of the St. Louis Union Trust Co. whose banking business was taken over by the newly-organized St. Louis Union Bank. The trust company reported no deposits on Dec. 31 1915, against \$25,710,275 on Dec. 31 1914, and \$11,244,321 aggregate resources Dec. 31 1915, against \$36,935,227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

y Owing to the non-receipt of information for Dec. 31 1929 for the Union-Eastern Trust Co., we have been obliged to use the previous year's figures.

z Due to the non-receipt of Dec. 31 1932 figures for the Laclede Trust Co., the Natural Bridge Trust Co., the Park Savings Trust Co., the Savings Trust Co., the Shaw Bank & Trust Co. and the West St. Louis Trust Co., all of which failed in January 1933, it was necessary for us to eliminate them from our totals for the year.

Should Brokers Be Forbidden to Trade?

(Concluded from page 1354)

Does not the public nature of this market in itself provide some safeguard against the abuse of fiduciary duty? Here there can be no secret deals, such as might arise in the case of a purchase or sale of real estate, or of the negotiation of a private contract. Here are a thousand buyers ready to take a customer's stock, bidding against one another, or a thousand sellers ready to supply the stock which the customer wishes to acquire. Here is the instantaneous report of the result of the deal and of other deals in the same security, with the customer ever ready to complain to the Business Conduct Committee if he should be asked to accept an eighth of a point too little or to pay an eighth of a point too much.

Trading by Exchange members imparts a degree of liquidity to securities not otherwise obtainable. Any day in the business week, any hour of the business day, any security holder anywhere in the nation can dispose of or acquire any listed security. He may be in Miami, Fla., San Francisco, Calif., or

Portland, Me. He can walk into a broker's office with 100 shares of U. S. Steel, and inside of 10 minutes can get a report of its sale. Not only that, but he can have the assurance that the price represents a fair balance between supply and demand at the time the sale is made. If Steel is quoted at 50 bid, 50½ asked, that means if he wishes to sell he can sell instantly at 50, and if he wishes to buy he can do so instantly at 50½.

What other market affords such facilities? Consider again the parcel of real estate. If you buy it for \$10,000, what can you get for it the next day? If you have a piece of machinery, an automobile, a diamond, a set of furniture, a suit of clothing, an interest in a partnership or a close corporation, a work of art, or a book, the price which you will have to pay if you want to buy will be one thing, and the price you will realize if you want to sell will be another. Not so, however, with securities traded in on our organized securities markets.

Liquidity of securities is to our economic system what lubrication is to a machine. How is liquidity to be maintained if brokers are not permitted to trade? If only the public may buy and sell there will be many times when the demand will so exceed the supply, or the supply so exceed the demand, that price fluctuations now prevailing will appear inconsequential by comparison. There will be periods of stagnation where there may be neither supply nor demand. In our markets as now constituted the Exchange member, and particularly the specialist, is ever ready to step into the breach when there is no other buyer or seller, and take stock which is offered or supply stock which is wanted. In performing this service he hopes to make a profit. Sometimes he does and sometimes he doesn't. If in the long run he does it is compensation for the economic service he renders.

In presenting my views I wish to make it plain that I have no axe to grind, no interest to serve. I am a lawyer, and for many years have made stock exchange law the subject of special study. I have represented Stock Exchange firms, but I have also represented customers who have had claims against Stock Exchange firms, and I have endeavored to protect the rights of each with all the earnestness at my command. I try to maintain a detached point of view, which, I believe, makes for sound thinking. I also believe that sound thinking rather than emotional appeal should be the controlling factor in the solution of this as well as of other social problems.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Feb. 28 1936.

Business activity slowed up slightly the past week, due mainly to the drop in car loadings and electric output. On the other hand, steel operations showed a gain of 1.2 points, advancing to 52.9% of capacity. Great predictions are made for the steel industry as soon as weather becomes more favorable. The steady demand throughout the severe winter weather, and its highly diversified character, have been very encouraging signs in the steel trade. Heavy railroad purchases continue, and indications point to a continuance of this demand for some time to come. As spring approaches demands from other sources are expected to broaden very materially, especially from the construction and automobile industries. The stock market continued its upward trend, with daily transactions on a large scale. To-day, however, the market slumped on a late selling wave due to the announcement by the Interstate Commerce Commission of a cut of 44% in railroad passenger fares and the prospect of increased government taxes. Commodity markets, with few exceptions, were also on the up-grade, this applying especially to sugar, which is now selling at new high levels.

Real estate is looking much more promising, and the coming month of March is expected to show marked activity in this department, weather, of course, permitting. A keen demand for the new fall lines of wool goods for men's wear is reported in the clothing trade, despite the fact that prices show advances ranging up to 25c. a yard for suitings and 50c. a yard for overcoatings. Fear that wool prices may score further advances in the near future partly explains the early purchasing by clothing companies. With some abatement in the recent frigid weather over the country, retail business reached the best volume in three weeks, and wholesale markets were more active. The Federal Reserve Bank stated that department store business in the metropolitan area increased 5.3% in the first half of this month over last year following a 9% increase in January. Lead and zinc were more active and higher. As a result of the thaw following the prolonged spell of sub-zero weather, many parts of the country are menaced by floods as the vast fields of river ice begin to break up and move. Many streams and rivers in the Middle West are at the overflow stage. A three-mile ice jam backs up water at Pemberville, Woodville and other afflicted towns in the State of Ohio.

Emergency crews battled floods and snow in the Pacific States, with the death toll in this area mounting to 10. Drifts and avalanches blocked Sierra and Cascade Mountain highways. Rampaging streams flooded thousands of acres in California's valleys. Homes and cultivated areas near Nampa, Idaho, were abandoned as Indian Creek went out of its banks for the first time in 10 years. Vast dust storms clouded five States. Pueblo, Col., had the worst since the Black Blizzard 13 years ago. These vast dust clouds extended over parts of Colorado, Texas, Nebraska, Oklahoma and Kansas. A snowslide killed three and trapped 40 miners in the famous old Camp Bird gold mine in Colorado. Warmer weather in New York, together with rain, on the 27th inst., helped to rid the city's streets of much of its ice and snow from recent storms. To-day it was fair and cold here, with temperatures ranging from 30 to 40 degrees. The forecast was for fair, slightly colder; Saturday fair, somewhat warmer. Overnight at Boston it was 30 to 40 degrees; Baltimore, 34 to 48; Pittsburgh, 24 to 46; Portland, Me., 30 to 38; Chicago, 18 to 28; Cincinnati, 26 to 36; Cleveland, 22 to 40; Detroit, 14 to 32; Charleston, 52 to 64; Milwaukee, 14 to 26; Dallas, 50 to 68; Savannah, 50 to 64; Kansas City, 34 to 46; Springfield, Mo., 38 to 44; Oklahoma City, 44 to 62; Salt Lake City, 36 to 54; Seattle, 44 to 48; Montreal, 18 to 40, and Winnipeg, 4 below to 4 above.

Decrease Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of Feb. 25—Average for February also Lower—Foreign Prices Rose in January

Moderating weather sent prices for hogs, cattle, butter and eggs sharply lower and the "Annalist" Weekly Index of Wholesale Commodity Prices dropped 2.3 to 124.9 on Feb. 25 from 127.2 on Feb. 18. The "Annalist" stated:

Meat prices went lower in sympathy, while the grains except wheat, cocoa and coffee, cotton and cotton goods, silk and tin, also declined. Potatoes, the fruits generally, and zinc and rubber advanced.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Feb 25 1936	Feb. 18 1936	Feb 26 1935
Farm products.....	119.2	124.7	122.7
Food products.....	124.8	127.5	128.6
Textile products.....	*110.1	x110.1	106.4
Fuels.....	171.5	171.5	157.5
Metals.....	110.8	110.8	109.5
Building materials.....	111.8	111.8	111.9
Chemicals.....	97.9	97.9	98.7
Miscellaneous.....	85.4	85.3	79.8
All commodities.....	124.9	127.2	124.9
y All commodities on old dollar basis..	73.1	74.5	73.8

* Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

As to prices during the month of February the "Annalist" reported:

Reflecting the decline in the weekly index under way since the beginning of the year, the monthly average for February also showed a loss, dropping to 126.5 from 128.3 in January.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Feb. 1936	Jan. 1936	Feb. 1935
Farm products.....	122.8	123.9	121.8
Food products.....	126.2	x129.1	128.0
Textile products.....	110.5	112.8	106.5
Fuels.....	171.5	173.7	158.2
Metals.....	110.8	111.4	109.6
Building materials.....	111.8	111.7	111.9
Chemicals.....	97.9	98.2	98.7
Miscellaneous.....	85.7	85.9	80.0
All commodities.....	126.5	x128.3	124.3
y All commodities on old dollar basis..	74.0	x75.8	74.0

x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

The "Annalist" said that foreign wholesale prices generally rose in January, and the "Annalist" International Composite advanced for the sixth consecutive month to 74.8 (in terms of gold: 1913=100.0) from 74.6 in December, 70.6 in July and a depression low of 70.5 in March. It added:

While all the countries included in the index participated in the advance except the United States and the Netherlands (the latter index not being yet available), much the greatest increases took place in France, continuing the unbroken rise that has been underway in that country for the past six months. The last weekly indices indicate a continuation of the advance in France, a slight decline in Canada and little change in the United Kingdom.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

In currency of country; index on gold basis also shown for countries, when different (1913=100.0)

	* Jan. 1936	x Dec. 1935	Nov. 1935	Jan. 1935	Per Cent Change from Dec. 1935
United States of America.....	128.3	129.4	128.3	122.6	-0.8
Gold basis.....	75.8	76.7	76.2	73.1	-1.2
Canada.....	113.9	113.6	113.6	111.5	+0.3
Gold basis.....	67.2	66.8	66.9	66.5	+0.6
United Kingdom.....	109.2	108.7	108.4	105.0	+0.4
Gold basis.....	65.7	65.4	65.3	62.8	+0.4
France.....	364	354	348	350	+2.8
Germany.....	103.6	103.4	103.1	101.1	+0.2
Japan.....	144.9	145.0	146.4	137.1	-0.1
Gold basis.....	49.8	49.7	50.1	46.6	+0.2
y Composite in gold.....	74.8	74.6	74.3	72.2	+0.3

* Preliminary. x Revised. y Includes also Belgium and Netherlands; Germany excluded beginning July 1934; Italy beginning November 1935.

Revenue Freight Car Loadings Fall 44,635 Cars in Week

Loading of revenue freight for the week ended Feb. 22 1936 totaled 586,712 cars. This is a decline of 44,635 or 7.1% from the preceding week, a rise of 33,547 cars, or 6.1% over the total for the like week of 1935, and an increase of 11,804 cars, or 2.1% over the total loadings for the corresponding week of 1934. For the week ended Feb. 15, loadings were 8.0% higher than those for the like week of 1935 and 5.2% higher than those for the corresponding week of 1934. Loadings for the week ended Feb. 8 showed a gain of 5.2% when compared with 1935 and a rise of 8.4% when the comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Feb. 22 1936 loaded a total of 275,859 cars of revenue freight on their own lines, compared with 301,524 cars in the preceding week and 265,912 cars in the seven days ended Feb. 23 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Feb. 22 1936	Feb. 15 1936	Feb. 23 1935	Feb. 22 1936	Feb. 15 1936	Feb. 23 1935
Atchafalaya Topeka & Santa Fe Ry.	15,786	16,968	16,201	5,076	4,975	4,435
Baltimore & Ohio Ry.	26,586	28,733	25,264	14,298	15,164	13,813
Chesapeake & Ohio Ry.	24,020	25,587	22,124	8,402	8,761	6,927
Chicago Burlington & Quincy RR	13,229	15,146	12,048	7,024	7,549	6,145
Chicago Milw. St. Paul & Pac. Ry	13,758	15,142	15,048	6,434	7,305	6,333
Chicago & North Western Ry.	12,518	12,199	12,155	10,735	9,789	8,786
Gulf Coast Lines	2,330	3,208	2,449	1,284	1,588	1,017
International Great Northern RR	1,757	2,051	1,801	1,485	1,875	1,976
Missouri-Kansas-Texas RR.	3,777	4,445	3,588	2,181	2,637	2,525
Missouri Pacific RR.	12,865	15,972	12,410	7,717	8,800	6,904
New York Central Lines	34,851	37,976	34,781	42,230	41,887	35,669
New York Chicago & St. Louis Ry	3,860	4,127	3,872	10,285	9,993	8,947
Norfolk & Western Ry.	20,700	22,878	17,876	3,607	3,801	3,603
Pennsylvania RR.	54,455	59,104	52,151	4,394	42,267	33,084
Pere Marquette Ry.	4,656	5,382	5,369	6,124	6,030	5,042
Pittsburgh & Lake Erie RR.	5,554	6,063	4,816	5,108	5,644	4,729
Southern Pacific Lines	19,703	21,010	19,280	x6,918	x7,045	x5,676
Wabash Ry.	5,454	5,533	4,679	9,165	8,698	8,340
Total.....	275,859	301,524	265,912	188,467	193,808	163,951

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas and New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Feb. 22 1936	Feb. 15 1936	Feb. 23 1935
Chicago Rock Island & Pacific Ry.	19,207	19,865	19,683
Illinois Central System.....	29,934	30,125	26,057
St. Louis-San Francisco Ry.	11,288	12,128	10,275
Total.....	60,429	62,118	56,015

The Association of American Railroads, in reviewing the week ended Feb. 15, reported as follows:

Loading of revenue freight for the week ended Feb. 15 totaled 631,347 cars. This was an increase of 49,678 cars or 8.5% above the corresponding week in 1935 and an increase of 31,079 cars or 5.2% above the corresponding week in 1934.

Loading of revenue freight for the week of Feb. 15 was an increase of 9,250 cars or 1.5% above the preceding week.

Miscellaneous freight loading totaled 213,069 cars, an increase of 6,796 cars above the preceding week, 710 cars above the corresponding week in 1935, and 8,066 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 144,290 cars, a decrease of 3,070 cars below the preceding week, 11,460 cars below the corresponding week in 1935 and 16,470 cars below the same week in 1934.

Coal loading amounted to 192,491 cars, an increase of 4,202 cars above the preceding week, 52,140 cars above the corresponding week in 1935, and 43,062 cars above the same week in 1934.

Grain and grain products loading totaled 28,109 cars, a decrease of 435 cars below the preceding week, but an increase of 2,917 cars above the corresponding week in 1935. It was, however, a decrease of 2,163 cars below the same week in 1934. In the Western districts alone grain and grain products loading for the week ended Feb. 15 totaled 16,472 cars, an increase of 827 cars above the same week in 1935.

Livestock loading amounted to 9,975 cars, a decrease of 456 cars below the preceding week, 1,596 cars below the same week in 1935, and 6,495 cars below the same week in 1934. In the Western districts alone loading of livestock for the week ended Feb. 15 totaled 7,045 cars, a decrease of 1,669 cars below the same week in 1935.

Forest products loading totaled 26,469 cars, an increase of 1,553 cars above the preceding week, 1,735 cars above the same week in 1935, and 3,432 cars above the same week in 1934.

Ore loading amounted to 5,615 cars, an increase of 238 cars above the preceding week, 1,704 cars above the corresponding week in 1935, and 1,438 cars above the corresponding week in 1934.

Coke loading amounted to 11,329 cars, an increase of 422 cars above the preceding week, 3,528 cars above the same week in 1935 and 209 cars above the same week in 1934.

All districts, except the Northwestern, reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1935. All districts, except the Northwestern, reported increases compared with the corresponding week in 1934.

Loading of revenue freight in 1936, compared with the two previous years follows:

	1936	1935	1934
Four weeks in January.....	2,353,111	2,169,146	2,183,081
Week of Feb. 1.....	621,839	596,961	565,401
Week of Feb. 8.....	622,097	591,327	573,898
Week of Feb. 15.....	631,347	581,669	600,268
Total.....	4,228,394	3,939,103	3,922,648

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 15 1936. During this period a total of 100 roads showed increases when compared with the same week last

year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Chesapeake &

Ohio RR., the Norfolk & Western RR., the Southern System, the Atchison Topeka & Santa Fe System, the Illinois Central System and the Southern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor.....	428	534	479	1,253	1,166
Bangor & Aroostook.....	2,313	2,882	2,105	257	344
Boston & Maine.....	7,353	7,678	7,636	10,346	11,349
Chicago Indianapolis & Louisv.....	1,351	1,304	1,265	2,032	1,765
Central Indiana.....	23	24	30	88	80
Central Vermont.....	899	927	926	1,851	1,576
Delaware & Hudson.....	6,092	4,305	5,995	6,693	7,339
Delaware Lackawanna & West.....	10,923	8,633	10,036	6,446	6,078
Detroit & Mackinac.....	155	216	189	80	91
Detroit Toledo & Ironton.....	2,602	3,449	2,089	1,790	2,449
Detroit & Toledo Shore Line.....	340	327	275	4,024	3,876
Erie.....	12,303	10,935	13,486	14,648	14,200
Grand Trunk Western.....	3,675	4,089	4,015	7,969	7,379
Lehigh & Hudson River.....	136	133	132	1,730	1,820
Lehigh & New England.....	2,037	1,300	2,175	1,135	1,169
Lehigh Valley.....	8,459	8,005	9,021	6,969	6,775
Maine Central.....	3,369	3,618	2,950	2,992	3,498
Monongahela.....	7,018	4,092	4,940	169	171
Montour.....	2,274	2,144	1,795	29	45
New York Central Lines.....	37,976	36,485	38,381	41,887	37,070
N. Y. N. H. & Hartford.....	10,111	9,916	10,695	11,038	11,868
New York Ontario & Western.....	1,956	2,339	2,049	1,967	1,622
N. Y. Chicago & St. Louis.....	4,127	3,913	3,845	9,993	8,952
Pittsburgh & Lake Erie.....	5,938	5,131	4,120	5,769	4,849
Pere Marquette.....	5,382	5,365	5,133	6,030	5,403
Pittsburgh & Shawmut.....	605	501	454	15	18
Pittsburgh Shawmut & North.....	373	364	365	297	327
Pittsburgh & West Virginia.....	1,337	1,004	1,347	1,111	1,063
Rutland.....	550	538	527	949	1,091
Wabash.....	5,533	4,701	4,854	8,698	8,598
Wheeling & Lake Erie.....	3,468	3,284	3,391	2,905	3,142
Total.....	149,136	138,136	144,700	161,160	155,170
Allegheny District—					
Akron Canton & Youngstown.....	436	532	419	911	748
Baltimore & Ohio.....	28,733	27,282	27,496	15,164	14,738
Bessemer & Lake Erie.....	2,236	1,318	1,611	1,195	1,913
Buffalo Creek & Gauley.....	309	242	290	8	9
Cambria & Indiana.....	1,448	1,246	1,180	16	18
Central R.R. of New Jersey.....	6,003	5,388	6,149	10,380	10,711
Cornwall.....	77	1	4	67	58
Cumberland & Pennsylvania.....	407	392	383	21	20
Ligonier Valley.....	256	199	210	22	17
Long Island.....	706	749	679	3,191	2,847
Penn. Reading Seashore Lines.....	994	1,008	1,064	1,548	1,232
Pennsylvania System.....	59,104	55,105	56,239	42,267	35,068
Reading Co.....	13,069	12,612	14,928	15,683	15,841
Union (Pittsburgh).....	7,559	8,217	5,750	2,718	1,559
West Virginia Northern.....	123	93	98	0	—
Western Maryland.....	3,417	3,232	3,200	6,251	6,259
Total.....	124,877	117,616	119,700	99,442	91,038
Pocahontas District—					
Chesapeake & Ohio.....	25,587	22,404	21,453	8,761	6,874
Norfolk & Western.....	22,878	18,673	18,538	3,801	3,845
Norfolk & Portsmouth Belt Line.....	1,081	1,258	900	1,067	1,188
Virginian.....	4,082	3,755	3,625	678	746
Total.....	53,628	46,090	44,516	14,307	12,653
Southern District—					
Group A—					
Atlantic Coast Line.....	8,430	9,054	9,195	5,185	4,724
Clinchfield.....	1,232	1,111	1,263	1,885	1,527
Charleston & Western Carolina.....	325	301	347	956	1,009
Durham & Southern.....	116	139	132	274	307
Gainesville Midland.....	35	42	50	80	95
Norfolk Southern.....	892	1,030	1,179	1,106	1,212
Piedmont & Northern.....	410	413	448	914	832
Richmond Fred. & Potomac.....	321	316	286	3,600	3,223
Seaboard Air Line.....	7,035	6,861	7,351	3,885	3,516
Southern System.....	18,769	18,073	20,028	12,933	11,827
Winston-Salem Southbound.....	158	134	135	769	700
Total.....	37,723	37,474	40,414	31,587	28,972
Group B—					
Alabama Tennessee & Northern.....	291	148	182	114	132
Atlanta Birmingham & Coast.....	574	622	706	733	774
Atl. & W. P.—W. RR. of Ala.....	673	615	629	1,181	925
Central of Georgia.....	3,649	3,533	3,580	2,459	2,592
Columbus & Greenville.....	252	188	207	304	262
Florida East Coast.....	931	1,103	1,155	839	581
Total.....	52,911	44,682	48,323	58,919	45,403
Group B (Continued)—					
Georgia.....	700	606	883	1,476	1,312
Georgia & Florida.....	315	235	394	451	396
Gulf Mobile & Northern.....	1,411	1,191	1,191	980	756
Illinois Central System.....	20,213	18,521	18,139	10,595	8,850
Louisville & Nashville.....	21,294	18,307	19,827	4,293	3,738
Macon Dublin & Savannah.....	161	102	94	421	382
Mississippi Central.....	149	117	130	212	249
Mobile & Ohio.....	1,843	1,621	1,671	1,389	1,305
Nashville Chattanooga & St. L.....	2,514	2,612	3,029	2,016	2,166
Tennessee Central.....	364	363	386	683	657
Total.....	55,334	49,884	52,203	28,146	25,077
Grand total Southern District	93,057	87,358	92,617	59,733	54,049
Northwestern District—					
Belt Ry. of Chicago.....	682	840	706	1,697	1,726
Chicago & North Western.....	12,199	13,194	14,240	9,789	9,058
Chicago Great Western.....	991	1,882	2,233	1,589	2,490
Chicago Milw. St. P. & Pacific.....	15,142	16,687	17,059	7,305	6,605
Chicago St. P. Minn. & Omaha.....	4,035	3,363	3,645	2,159	2,699
Duluth Missabe & Northern.....	601	560	593	135	103
Duluth South Shore & Atlantic.....	681	604	549	247	305
Elgin Joliet & Eastern.....	6,059	5,287	4,120	6,039	6,172
Ft. Dodge Des Moines & South.....	57	241	255	53	144
Great Northern.....	8,272	9,519	8,216	2,041	2,772
Green Bay & Western.....	553	667	533	538	482
Lake Superior & Ishpeming.....	225	288	257	91	101
Minneapolis & St. Louis.....	881	1,412	1,641	1,340	1,524
Minn. St. Paul & S. S. M.....	4,954	4,446	4,085	1,874	2,258
Northern Pacific.....	8,220	7,526	7,981	2,273	2,397
Spokane International.....	79	90	78	273	177
Spokane Portland & Seattle.....	1,287	1,068	970	1,044	819
Total.....	64,918	67,694	67,161	38,487	39,832
Central Western District—					
Atch. Top. & Santa Fe System.....	16,968	16,363	17,612	4,975	4,480
Alton.....	2,936	2,346	2,380	2,508	1,903
Bingham & Garfield.....	330	213	188	74	33
Chicago Burlington & Quincy.....	15,146	12,769	14,335	7,549	6,521
Chicago & Illinois Midland.....	2,563	1,649	1,699	646	1,054
Chicago Rock Island & Pacific.....	8,818	9,551	10,547	7,827	6,632
Chicago & Eastern Illinois.....	3,381	2,973	3,034	2,085	1,983
Colorado & Southern.....	1,206	869	964	938	845
Denver & Rio Grande Western.....	3,670	2,142	2,153	2,223	1,783
Denver & Salt Lake.....	1,187	381	199	22	4
Fort Worth & Denver City.....	953	926	989	974	803
Illinois Terminal.....	2,217	1,884	1,868	1,278	1,066
Nevada Northern.....	1,767	729	—	101	65
North Western Pacific.....	708	564	545	289	202
Pooria & Pekin Union.....	56	71	114	58	29
Southern Pacific (Pacific).....	15,025	14,107	13,454	4,227	3,643
St. Joseph & Grand Island.....	469	261	413	1,028	875
Toledo Peoria & Western.....	13,331	10,735	11,565	6,738	5,902
Union Pacific System.....	988	494	248	6	5
Utah.....	1,101	1,066	944	1,378	1,217
Total.....	92,820	80,093	83,251	44,924	39,045
Southwestern District—					
Alton & Southern.....	144	156	122	4,658	3,837
Burlington-Rock Island.....	127	133	140	236	329
Fort Smith & Western.....	228	162	170	236	134
Gulf Coast Lines.....	3,208	2,223	2,923	1,588	1,120
International-Great Northern.....	2,051	1,682	2,891	1,875	1,959
Kansas Oklahoma & Gulf.....	136	116	162	1,099	886
Kansas City Southern.....	2,058	1,409	1,495	1,671	1,380
Louisiana & Arkansas.....	1,321	1,135	1,348	913	721
Louisiana Arkansas & Texas.....	153	131	201	352	296
Litchfield & Madison.....	441	463	416	839	705
Midland Valley.....	742	546	527	175	178
Missouri & Arkansas.....	78	103	77	206	182
Missouri-Kansas-Texas Lines.....	4,455	3,732	4,292	2,637	2,433
Missouri Pacific.....	15,972	12,823	13,256	8,800	6,472
Natchez & Southern.....	59	24	35	9	21
Quinnah Acme & Pacific.....	88	66	106	82	103
St. Louis-San Francisco.....	7,236	6,811	7,298	3,668	3,191
St. Louis Southwestern.....	2,080	1,819	1,893	2,523	1,999
Texas & New Orleans.....	5,985	5,297	5,311	2,818	1,991
Texas & Pacific.....	3,986	3,666	3,823	3,666	3,106
Terminal R.R. Ass'n of St. Louis.....	2,099	1,948	1,608	20,786	14,269
Wichita Falls & Southern.....	228	202	207	53	59
Weatherford M. W. & N. W.....	36	25	22	29	32
Total.....	52,911	44,682	48,323	58,919	45,403

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. O. C. & St. Louis RR., and the Michigan Central RR.

14.6% of Freight Cars on Line in Need of Repairs on Feb. 1

Class I railroads on Feb. 1 had 256,511 freight cars in need of repairs, or 14.6% of the number on line, the Association of American Railroads announced on Feb. 27. This was a decrease of 10,365 cars compared with the number in need of such repairs on Jan. 1, at which time there were 266,876, or 14.9%. The Association further announced:

Freight cars in need of heavy repairs on Feb. 1 totaled 204,584, or 11.6%, a decrease of 14,633 cars compared with the number in need of such repairs on Jan. 1, while freight cars in need of light repairs totaled 51,927, or 3.0%, an increase of 4,268 compared with Jan. 1.

Locomotives in need of classified repairs on Feb. 1 totaled 9,825, or 21.8% of the number on line. This was a decrease of 89 compared with the number in need of such repairs on Jan. 1, at which time there were 9,914, or 21.8%.

Class I railroads on Feb. 1 had 2,418 serviceable locomotives in storage compared with 3,054 on Jan. 1.

Moody's Daily Commodity Index Rises Slightly

Staple commodity price movements have been relatively narrow this week, with the exception of the metals, which have been strong, and silk prices, which have been weaker. Moody's Daily Index of Staple Commodity prices closed on Friday at 169.9 compared with 169.3 a week ago.

Among the 15 items composing the index, there were six advances and six declines. The advances included wheat, top hogs, steel, sugar, lead and cocoa. The declines included cotton, silk, coffee, wool, corn and rubber. Hides, silver and copper remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri., Feb. 21.....	169.3	2 weeks ago, Feb. 14.....	171.8
Sat., Feb. 22.....	Holiday	Month ago, Jan. 31.....	169.1
Mon., Feb. 24.....	169.0	Year ago, Mar. 1.....	158.3
Tues., Feb. 25.....	168.5	1935 High—Oct. 7-9.....	175.3
Wed., Feb. 26.....	168.6	Low—Mar. 18.....	148.4
Thurs., Feb. 27.....	169.5	1936 High—Feb. 14.....	171.8
Fri., Feb. 28.....	169.9	Low—Jan. 4.....	167.2

Number of Freight Cars in Good Repair Smaller on Jan. 31

Class I railroads on Jan. 31 had 231,406 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Feb. 28. This was a decrease of 19,673 cars compared with the number of such cars on Jan. 14, at which time there were 251,079 surplus freight cars.

Surplus coal cars on Jan. 31 totaled 47,475, a decrease of 6,106 cars below the previous period, while surplus box cars totaled 137,546, a decrease of 11,108 cars compared with Jan. 14.

Reports also showed 27,102 surplus stock cars, a decrease of 941 compared with Jan. 4, while surplus refrigerator cars totaled 9,303, a decrease of 313 for the same period.

United States Department of Labor Reports Increase of 0.2% in Wholesale Commodity Prices During Week of Feb. 22

The Bureau of Labor Statistics' index number of wholesale commodity prices advanced 0.2% during the week ending Feb. 22, according to an announcement made Feb. 27 by the U. S. Department of Labor. Sharp increases in wholesale prices of farm products were mainly responsible for the rise. The general index now stands at 80.8% of the 1926 average, slightly below the 1935 high point. Compared with the low of 1935, however, the current index shows an increase of 3.7%. The announcement of the Department of Labor continued:

In addition to farm products, the foods and fuel and lighting materials groups also advanced. Hides and leather products, textile products, metals and metal products, and building materials declined during the week. Chemicals and drugs, housefurnishing goods and miscellaneous commodities remained unchanged.

Raw materials advanced 1.4% during the week and semi-manufactured articles increased 0.3%. Finished products, on the other hand, decreased 0.2% and all commodities other than farm products (non-agricultural) were 0.1% lower. The index for the industrial group "all commodities other than farm products and processed foods" remained unchanged at 79.0% of the 1926 average.

Index numbers for Feb. 22, 15 and 8 and the high and low weeks of 1935 and a comparison between the week ending Feb. 22 and the high and low points of 1935 are shown in the table below:

Commodity Groups	1936			1935		
	Feb. 22, 1936	Feb. 15, 1936	Feb. 8, 1936	Date and High	Per Cent Change	Date and Low
All commodities.....	80.8	80.6	80.4	9-21 81.0	-0.2	1- 5 77.9
Farm products.....	81.6	79.9	79.4	4-20 81.8	-0.2	1- 5 75.6
Foods.....	84.3	84.0	82.9	9-28 86.6	-2.7	1- 5 78.5
Hides and leather.....	96.5	97.0	97.1	12-28 96.4	+0.1	4- 6 85.6
Textile products.....	70.5	70.6	70.7	11-23 73.1	-3.6	4- 6 68.7
Fuel and lighting.....	77.2	76.9	77.2	11-30 75.9	+1.7	3- 9 73.8
Metals & metal prod'ts.....	85.9	86.0	86.0	11-23 86.4	-0.6	3-23 84.9
Building materials.....	85.2	85.3	85.2	9-21 86.3	-1.3	4- 6 84.3
Chemicals and drugs.....	79.9	79.9	80.2	3- 2 81.6	-2.1	7-27 78.4
Housefurnishing goods.....	82.8	82.8	82.8	1- 5 82.3	+0.6	6-15 81.7
Miscellaneous.....	68.0	68.0	67.9	1-12 71.0	-4.2	9- 7 66.8
All commodities other than farm and foods.....	79.0	79.0	79.1	11-16 79.0	0.0	4- 6 77.2
All commodities other than farm products.....	80.6	80.7	80.7	12- 7 81.3	-0.9	1- 5 78.4
Raw materials.....	80.0	78.9	78.6	x	x	x
Semi-manuf'd articles.....	74.7	74.5	74.7	x	x	x
Finished products.....	82.3	82.5	82.4	x	x	x

x Not computed.

The index for the farm products group rose 2.1%. Eggs advanced 15.5%; oranges, 14.1%; lemons, 4%; oats, 3.8%; alfalfa hay, 3.7% and dried beans, 3.6%. Smaller increases were reported for corn, wheat, cows, steers, hogs, ewes, cotton, clover seed and territory wool. Lower prices on the other hand, were reported for rye, calves, lambs, live poultry, apples in the New York market, flaxseed, timothy seed and white potatoes. The present farm products index—81.6—is 0.2% below the 1935 high point. Compared with the low of 1935, it is higher by 7.9%.

The foods group advanced 0.4% due to higher prices for dairy products, fruits and vegetables, oatmeal, rye flour, hominy grits, corn meal, mutton, bacon, cocoa beans, copra, glucose, and raw sugar. Average prices for wheat flour, most meats, lard, Santos coffee, edible tallow, corn and cottonseed oils were lower. The index for the foods group—84.3—is 2.7% below the 1935 high and 7.4% above the low of last year.

Rising prices of bituminous coal and petroleum products caused the fuel and lighting materials group to advance 0.4%. Wholesale prices of anthracite and coke were steady.

The hides and leather products group declined 0.5% as a result of marked decreases in wholesale prices of hides and skins.

Decreases of 0.1% were registered by the textile products, metals and metal products and building materials groups. Falling prices for cotton goods, silk and rayon, burlap, manila hemp, and raw jute caused the drop in the textile group. Weakening prices of reinforcing bars, nails, automobile body sheets, wire and pig tin contributed to the decline in the metals and metal products group. Prices of antimony and scrap steel on the contrary, advanced. In the building materials group, a decrease of 0.4% in the sub-group of other building materials more than offset fractional advances in lumber and paint and paint materials. The cement and structural steel subgroups were unchanged.

A slight drop in wholesale prices of chemicals did not affect the index for the chemicals and drugs group as a whole. It remained at 79.9% of the 1926 average.

Housefurnishing goods remained unchanged at the previous week's level. Average prices of both furniture and furnishings were stationary.

Cattle feed prices rose 2.3% during the week. Wholesale prices of crude rubber and paper and pulp remained firm.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the high and low weeks of 1934, 1933 and 1932:

Commodity Groups	1934		1933		1932	
	Date and High	Date and Low	Date and High	Date and Low	Date and High	Date and Low
All commodities.....	9- 8 77.8	1- 6 71.0	11-18 71.7	3- 4 59.6	1- 2 68.3	12-31 62.2
Farm products.....	9- 8 74.3	1- 6 57.4	7-22 62.7	2- 4 40.2	1- 9 55.6	12-31 43.7
Foods.....	9- 8 77.2	1- 6 62.7	7-22 66.5	3- 4 53.4	1- 2 68.7	12-31 57.9
Hides and leather.....	2- 3 90.5	8-18 84.2	9- 2 92.9	3-11 67.5	1- 9 79.7	7-16 68.5
Textile products.....	2-24 76.7	11-17 69.3	9-23 76.4	3- 4 50.6	1- 2 60.5	7-23 51.3
Fuel and lighting.....	11-17 76.1	3-24 72.4	11-11 74.7	6-10 60.8	7- 9 73.3	1- 9 67.7
Metals, etc.....	5-12 88.8	1- 6 83.3	11-18 83.5	4- 8 76.7	1- 2 82.3	7-23 79.0
Bldg. materials.....	6- 9 87.8	12-22 84.7	12-30 85.4	2-11 69.6	1- 2 76.0	8-13 69.4
Chemicals & drugs.....	12-29 78.3	1- 6 73.3	6-10 73.8	4-15 71.2	1- 2 76.4	11-12 72.2
Housefurnishings.....	5-26 83.9	1- 6 81.7	11-11 82.2	5- 6 71.7	1-16 78.7	10-15 72.5
Miscellaneous.....	12-15 71.2	1- 6 65.9	12- 9 65.6	4- 8 57.6	1- 2 66.6	12-31 63.1
All commodities other than farm and foods.....	4-28 79.2	1- 6 77.6	12- 9 77.6	4- 8 65.5	1- 2 72.1	12-31 68.8

Continued Increase During January in Retail Prices Reported by Fairchild Publications—Index Rose 0.1 of 1% in Month

The steady but slight upward trend in retail prices, evident since Sept. 1 1935, continued during January, according to the Fairchild Publications Retail Price Index. Prices on Feb. 1 gained 0.1 of 1% above Jan. 2 and are also 1.7% above Feb. 1 1935. The fractional advance in the index was entirely due to the slight gain in women's apparel quotations. The other major classifications remained unchanged. An announcement issued Feb. 14 by Fairchild Publications also had the following to say:

Current prices are only 1.5% below the 1934 peak recorded on April 1. However, they have shown a gain of 3.6% above the 1935 low. The greatest gain recorded since the 1935 low was for women's apparel. This item also showed the largest advance as compared with a year ago. Piece goods prices while showing the greatest recovery from the depression low, still show the largest decline below the January 1931 base.

Despite the fractional gain during the past several months, prices of most quotations have only shown nominal changes. The tendency has been definitely against sharp markups. As yet there is no evidence of a reduction resulting from the elimination of the processing tax. The one item that has tended to move steadily upward is furs. This item shows the greatest gain as compared with the corresponding month a year ago.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX January 1931=100. Copyright 1936, Fairchild News Service

	May 1 1933	Feb. 1 1933	Nov. 1 1935	Dec. 1 1935	Jan. 2 1936	Feb. 1 1936
Composite index.....	69.4	86.8	87.6	88.0	88.2	88.3
Piece goods.....	65.1	85.8	84.8	84.9	84.7	84.7
Men's apparel.....	70.7	87.4	87.2	87.2	87.3	87.3
Women's apparel.....	71.8	87.9	89.1	89.4	89.4	89.5
Infants' wear.....	76.4	93.9	92.6	92.7	92.7	92.7
Home furnishings.....	70.2	88.2	89.0	89.1	89.2	89.2
Piece goods:						
Silks.....	57.4	66.8	64.5	64.5	64.3	64.2
Woolens.....	69.2	82.4	82.5	82.7	82.6	82.7
Cotton wash goods.....	68.6	108.2	107.4	107.6	107.3	107.1
Domestics:						
Sheets.....	65.0	96.6	99.6	99.9	99.9	99.8
Blankets & comfortables.....	72.9	98.0	96.1	96.4	96.9	96.9
Women's apparel:						
Hosiery.....	59.2	75.9	75.1	75.2	75.2	75.3
Aprons & house dresses.....	75.5	102.4	103.9	103.9	103.9	104.1
Corsets and brassieres.....	83.6	92.4	92.1	91.9	92.1	92.1
Furs.....	66.8	89.9	95.8	97.1	97.1	97.2
Underwear.....	69.2	85.1	86.3	86.4	86.4	86.2
Shoes.....	76.5	81.7	81.7	81.7	81.8	81.8
Men's apparel:						
Hosiery.....	64.9	87.2	86.9	86.9	86.9	86.9
Underwear.....	69.6	92.4	91.5	91.5	91.5	91.4
Shirts and neckwear.....	74.3	86.6	86.2	86.2	86.2	86.2
Hats and caps.....	69.7	81.6	81.6	81.6	81.5	81.5
Clothing, incl. overalls.....	70.1	87.1	87.0	87.1	87.1	87.0
Shoes.....	76.3	90.0	90.1	90.3	90.5	90.8
Infants' wear:						
Socks.....	74.0	96.6	94.7	94.7	94.7	94.7
Underwear.....	74.3	93.5	92.8	92.8	92.8	92.8
Shoes.....	80.9	91.5	90.4	90.6	90.6	90.6
Furniture.....	69.4	93.2	93.7	94.1	94.3	94.4
Floor coverings.....	79.9	101.1	102.6*	102.5	102.3	102.2
Musical instruments.....	50.6	60.0	58.6	58.6	58.6	58.7
Luggage.....	60.1	76.5	74.9	74.9	75.2	75.2
Elec. household appliances.....	72.5	77.8	78.7	78.7	78.8	79.0
China.....	81.5	90.6	93.2	93.2	93.2	93.2

* Revised.

Wholesale Commodity Prices Dropped During Week of Feb. 22, According to National Fertilizer Association

The general level of wholesale commodity prices was somewhat lower in the week ended Feb. 22, according to the index compiled by the National Fertilizer Association. This index fell to 77.8% of the 1926-28 average from 78.3 in the preceding week. A month ago the index was 78.0, and a year ago 77.0. An announcement by the Association, Feb. 24, also said:

The decline last week was due largely to lower prices for foods and farm products, and, more specifically, to a continued downturn in prices of livestock and meats. The grain price average was higher during the week but substantial downturns in livestock quotations were sufficient to lower the farm products index to 76.5 from 77.4 in the week preceding. Foodstuff price trends were mixed during the week, with 10 commodities included in the group declining and eight advancing. Due largely, however, to the declines in meat prices, the index representing all foods experienced a moderate downturn. The textiles index fell off slightly, the result of lower prices for cotton, cotton yarns, burlap, hemp and silk; the only item in this group to rise was wool. The fractional decline which took place in the fertilizer materials index was the result of a \$1 drop in the price of tankage more than offsetting a 50c. advance in the price of cottonseed meal. A continued rise in the price of steel scrap, the result of the extreme cold weather, was responsible for a slight rise in the metals index.

Thirty-two price series included in the index declined during the week and 19 advanced; in the preceding week there were 21 declines and 31 advances; in the second preceding week there were 25 declines and 21 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 22 1936	Preced'g Week Feb. 15 1936	Month Ago Jan. 25 1936	Year Ago Feb. 23 1935
28.6	Foods.....	81.8	82.2	80.4	80.1
22.3	Farm products.....	76.5	77.4	77.0	78.2
16.4	Fuels.....	80.0	80.0*	79.7	75.3
10.3	Miscellaneous commodities.....	71.6	72.1	72.2	69.6
7.7	Textiles.....	68.4	68.6	68.0	68.9
6.7	Metals.....	83.0	82.9	83.3	81.7
5.8	Building materials.....	76.9	76.7	77.1	78.9
1.3	Chemicals and drugs.....	94.9	94.9	94.9	94.0
0.3	Fertilizer materials.....	64.5	64.6	64.3	65.7
0.3	Mixed fertilizers.....	71.9	71.9	71.9	76.1
0.3	Farm machinery.....	102.7	102.7	102.7	100.6
100.0	All groups combined.....	77.8	78.3	78.0	77.9

* Revised.

New York Federal Reserve Bank Notes Increase of 2.5% in Chain Store Sales During January as Compared with Year Ago

The Federal Reserve Bank of New York, in its "Monthly Review" of March 1, states that during January sales of the reporting chain store systems in the Second (New York) District "were 2.5% higher than in the corresponding period a year ago, a somewhat smaller increase than was shown in the previous three months." The Bank says:

Smaller increases than in the two or three preceding months were reported in the sales of the grocery, 10-cent, and variety chain store systems, and drug sales showed the first decline from a year previous since July. Total sales of the candy chains, however, registered the most favorable comparison since last April, and sales of the shoe chain stores showed larger increases than in the preceding month.

The increase in sales per store for all reporting chains was virtually the same as for total sales, although there was considerable irregularity among the reporting groups. The principal increases were in shoe and variety chains, while the candy chains, which in January were operating considerable more stores than a year ago, had a sizable decline in sales per store.

Type of Store	Percentage Change January 1936 Compared with January 1935		
	Number of Stores	Total Sales	Sales per Store
Grocery.....	-1.5	+1.0	+2.5
Ten-cent.....	+1.4	+1.9	+0.5
Drug.....	-0.9	-1.7	-0.8
Shoe.....	-0.4	+10.7	+11.1
Variety.....	+0.6	+5.9	+5.3
Candy.....	+18.1	+3.6	-12.2
Total.....	+0.2	+2.5	+2.4

Sales of Department Stores During January in New York Federal Reserve District Reported Higher than Last Year—Increase also Noted in Sales in Metropolitan Area of New York During First Half of February

"In January sales of the reporting department stores in the Second (New York) District were 9% higher than in the corresponding period a year ago," states the New York Federal Reserve Bank. "Although this was the largest year to year increase to be reported since September," the Bank points out, "the comparison is with a rather poor month in 1935, and sales showed more than the usual seasonal decline from December, owing to adverse weather conditions. Continuing, the bank also has the following to say in its "Monthly Review" of March 1:

Department stores in Northern New Jersey reported the largest increase in sales over a year previous since March 1934, and New York City stores showed the most substantial gain since October. In Southern New York State and the Hudson River Valley District, the comparisons with a year ago were also more favorable than in the preceding month. The increases reported in Buffalo, Rochester, Syracuse, Bridgeport and Westchester and Stamford sales, on the other hand, were the smallest in several months. The Northern New York State and Capital District stores reported declines in sales from a year ago. Sales of the leading apparel stores were 18½% higher than a year ago, a larger increase than in December, but approximately the same as that registered in November.

The retail value of stocks of merchandise held by the department stores at the end of January continued smaller than a year ago on the whole, but apparel store stocks remained higher than in the previous year. The ratio of collections to accounts outstanding at the end of December averaged better in 1936 than in 1935 for both the department and apparel stores.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding Dec. 31 Collected in January	
	Net Sales		Stock on Hand End of Month	1935	1936
	Jan.	Feb. to Jan.			
New York.....	+9.7	+2.1	-3.0	53.3	55.6
Buffalo.....	+3.7	+6.0	+4.6	49.0	49.3
Rochester.....	+2.7	+3.4	-0.3	47.0	48.0
Syracuse.....	+2.0	+7.0	-7.3	36.4	37.9
Northern New Jersey.....	+11.4	+2.3	+4.7	42.1	42.2
Bridgeport.....	+8.9	+5.5	-1.9	38.1	41.4
Elsewhere.....	+2.0	+0.8	-3.0	34.6	34.9
Northern New York State.....	-8.2	-2.4	----	----	----
Southern New York State.....	+2.4	+0.4	----	----	----
Hudson River Valley District.....	+2.0	-1.8	----	----	----
Capital District.....	-4.4	+0.4	----	----	----
Westchester and Stamford.....	+11.8	+4.4	----	----	----
All department stores.....	+9.0	+2.4	-1.7	48.2	49.8
Apparel stores.....	+18.5	+7.7	+8.1	43.8	50.8

January sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change January 1936 Compared with January 1935	Stock on Hand Percentage Change Jan. 31 1936 Compared with Jan. 31 1935
Furniture.....	+29.3	+1.0
Toys and sporting goods.....	+27.5	-3.8
Men's and boys' wear.....	+16.4	+17.7
Books and stationery.....	+15.9	+5.4
Luggage and other leather goods.....	+15.7	-1.3
Toilet articles and drugs.....	+13.8	+14.2
Women's and misses' ready-to-wear.....	+12.9	+29.3
Home furnishings.....	+10.8	-1.5
Men's furnishings.....	+9.2	+4.8
Linens and handkerchiefs.....	+8.7	-7.0
Silverware and jewelry.....	+7.2	-5.2
Hosiery.....	+6.4	-2.4
Women's ready-to-wear accessories.....	+6.3	+5.0
Cotton goods.....	+3.4	+4.4
Musical instruments and radio.....	+0.4	-6.1
Shoes.....	-2.6	+5.1
Woolen goods.....	-5.0	-8.6
Silks and velvets.....	-9.7	-4.2
Miscellaneous.....	+5.3	-1.8

As to sales in the metropolitan area of New York during the first half of February, the "Review" says:

Sales of the reporting department stores in the Metropolitan New York area during the first half of February were 5.3% larger than a year ago, but there was less than the usual increase over January, apparently due to the continuance of severe weather.

Wholesale Trade in New York Federal Reserve District During January 12½% Above January 1935

According to the March 1 "Monthly Review" of the Federal Reserve Bank of New York, "January sales of the reporting wholesale firms in the Second (New York) District averaged about 12½% higher than a year ago, a somewhat larger increase than in the two preceding months. This favorable comparison was due in considerable part to a gain in sales of the men's clothing concerns which showed the largest advance over a year previous since March 1934," the "Review" says, from which the following is also taken:

Drug firms reported a moderate increase in sales, the largest since July, and sales of stationery concerns showed larger gains than in the two preceding months. Less favorable comparisons were made by the other reporting lines, however. Diamond sales continued substantially above a year ago, but the increase was less than in December, and sales of shoes registered the smallest gain since August. Hardware, grocery, paper and jewelry sales declined following increases in the preceding few months, and sales of silk goods, reported on a yardage basis by the National Federation of Textiles, showed the largest reduction since last June.

Stocks of merchandise on hand of the drug and diamond concerns were higher than a year ago, but stocks held by the grocery, hardware and jewelry firms continued to show declines. Collections of accounts outstanding at the end of December were ahead of a year previous in a majority of reporting lines.

Commodity	Percentage Change January 1936 Compared with January 1935		Per Cent of Accounts Outstanding Dec. 31 Collected in January	
	Net Sales	Stock End of Month	1935	1936
Groceries.....	-3.7	-13.0	90.8	91.4
Men's clothing.....	+50.1	-----	44.5	48.9
Rayon and silk goods.....	-22.6*	-----	66.5	63.6
Shoes.....	+0.9	-----	34.3	32.3
Drugs.....	+15.7	+4.2	26.3	29.8
Hardware.....	-6.9	-13.0	44.7	43.6
Stationery.....	+11.0	-----	43.1	43.6
Paper.....	-0.3	-----	46.4	54.7
Diamonds.....	+31.7	+16.3	44.9	44.9
Jewelry.....	-4.2	-6.0	-----	-----
Weighted average.....	+12.7	-----	57.0	58.0

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Electric Output Remains Above Like Week a Year Ago

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 22 1936 totaled 1,941,633,000 kwh. Total output for the latest week indicated a gain of 12.3% over the corresponding week of 1935, when output totaled 1,728,293,000 kwh.

Electric output during the week ended Feb. 15 totaled 1,950,278,000 kwh. This was a gain of 10.8% over the 1,760,562,000 kwh. produced during the week ended Feb. 16, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 22 1936	Week Ended Feb. 15 1936	Week Ended Feb. 8 1936	Week Ended Feb. 1 1936
New England.....	8.3	6.7	7.4	7.4
Middle Atlantic.....	12.5	10.6	10.1	8.4
Central Industrial.....	10.8	9.7	10.1	10.5
West Central.....	14.9	14.6	12.8	11.9
Southern States.....	12.2	10.8	11.9	12.3
Rocky Mountain.....	24.0	25.7	26.7	28.0
Pacific Coast.....	15.8	13.4	12.6	16.1
Total United States.....	12.3	10.8	10.7	11.4

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours						
	1936	1935		1934	1933	1932	1931	1930	1929	
Jan. 4.....	1,854,874	1,668,731	+11.2	1,564	1,426	1,619	1,714	1,680	1,542	
Jan. 11.....	1,970,578	1,772,609	+11.2	1,646	1,495	1,602	1,717	1,816	1,734	
Jan. 18.....	1,949,676	1,778,273	+9.6	1,625	1,484	1,598	1,713	1,834	1,737	
Jan. 25.....	1,955,507	1,781,666	+9.8	1,611	1,470	1,589	1,687	1,826	1,717	
Feb. 1.....	1,962,827	1,762,671	+11.4	1,636	1,455	1,589	1,679	1,809	1,728	
Feb. 8.....	1,952,476	1,763,696	+10.7	1,652	1,483	1,579	1,684	1,782	1,726	
Feb. 15.....	1,950,278	1,760,562	+10.8	1,641	1,470	1,545	1,680	1,770	1,718	
Feb. 22.....	1,941,633	1,728,293	+12.3	1,646	1,426	1,512	1,633	1,746	1,699	
Feb. 29.....	1,734,338	-----	-----	1,658	1,423	1,520	1,664	1,744	1,707	
Mar. 7.....	1,724,131	-----	-----	1,647	1,391	1,538	1,676	1,750	1,703	
Mar. 14.....	1,728,323	-----	-----	1,650	1,375	1,538	1,682	1,736	1,687	

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan.....	7,762,513	7,131,158	+8.9	6,480,897	7,011,730	7,435,782	8,021,749
Feb.....	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March.....	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April.....	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May.....	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June.....	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July.....	7,796,665	7,116,261	+9.6	7,058,600	6,112,175	7,288,576	7,363,730
Aug.....	8,078,451	7,309,575	+10.5	7,218,678	6,310,667	7,166,086	7,391,196
Sept.....	7,795,422	6,832,260	+14.0	6,931,652	6,317,733	7,099,421	7,337,106
Oct.....	8,388,495	7,384,922	+13.6	7,094,412	6,033,865	7,331,380	7,718,787
Nov.....	8,197,215	7,160,756	+14.5	6,831,573	6,507,804	6,971,644	7,270,112
Dec.....	8,521,201	7,538,337	+13.0	7,009,164	6,638,424	7,288,025	7,566,601
Total.....	93,420,266	85,564,124	+9.2	80,009,501	77,442,112	86,063,969	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Monthly Indexes of Board of Governors of Federal Reserve System for January

The Board of Governors of the Federal Reserve System issued as follows, on Feb. 25, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index Numbers of Board of Governors, 1923-25=100) a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Jan. 1936	Dec. 1935	Jan. 1935	Jan. 1936	Dec. 1935	Jan. 1935
General Indexes—						
Industrial production, total.....	p99	104	91	p96	95	88
Manufactures.....	p98	104	90	p96	95	r88
Minerals.....	p102	101	94	p98	96	91
Construction contracts, value b—						
Total.....	p62	67	27	p50	53	22
Residential.....	p25	26	12	p20	22	10
All other.....	p92	101	39	p75	79	32
Factory employment, c.....	85.0	85.6	r80.7	83.1	84.6	r78.8
Factory payrolls, c.....	70	71	64	63	62	58
Freight-car loadings.....	70	71	64	63	62	58
Department store sales, value.....	p79	84	74	p63	145	59
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel.....	86	103	80	83	90	77
Textiles.....	p106	111	103	p111	105	108
Food products.....	92	83	r92	92	82	r91
Automobiles.....	111	126	104	108	126	86
Leather and shoes.....	p120	124	r108	p111	105	r100
Cement.....	--	59	42	--	46	25
Petroleum refining.....	--	173	151	--	174	151
Tobacco manufactures.....	148	147	136	141	119	128
Minerals:						
Bituminous coal.....	p78	77	74	p87	82	82
Anthracite.....	p70	71	76	p75	69	82
Petroleum, crude.....	p147	146	131	p142	142	126
Zinc.....	84	84	70	89	86	75
Silver.....	--	68	50	--	68	50
Lead.....	63	70	48	63	70	49

p Preliminary. r Revised.

a Indexes of production, carloadings, and department store sales based on daily averages. b Based on three-month moving average of F. W. Dodge data centered at second month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100) a

Group and Industry	Employment						Payrolls					
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment					
	Jan. 1936	Dec. 1935	Jan. 1935	Jan. 1936	Dec. 1935	Jan. 1935	Jan. 1936	Dec. 1935	Jan. 1935	Jan. 1936	Dec. 1935	Jan. 1935
Iron and steel.....	77.6	77.9	69.4	75.8	76.6	67.8	64.4	r68.8	51.9			
Machinery.....	94.6	93.9	81.4	92.5	93.1	79.6	78.3	80.7	60.8			
Transportation equipment.....	104.6	r111.1	93.5	103.3	r103.4	92.4	89.7	r104.4	79.4			
Automobiles.....	119.4	128.1	109.2	118.2	118.2	108.1	99.6	118.8	92.2			
Railroad repair shops.....	56.7	55.9	52.4	55.9	55.8	51.6	52.2	57.1	43.8			
Non-ferrous metals.....	90.4	91.4	r79.2	89.4	92.3	r78.3	72.7	79.4	r58.7			
Lumber and products.....	54.8	54.5	48.8	52.9	54.5	47.1	41.1	r44.2	31.7			
Stone, clay and glass.....	55.8	56.4	51.7	50.8	55.2	47.2	38.0	44.6	31.6			
Textiles and products.....	95.0	r96.2	95.1	95.1	r96.9	95.2	79.2	r81.9	78.5			
A. Fabrics.....	93.0	r94.7	94.8	94.0	r96.4	95.8	80.1	r85.3	82.2			
B. Wearing apparel.....	95.3	95.3	91.3	93.4	93.8	89.4	72.6	r70.5	66.6			
Leather products.....	89.2	r90.3	89.1	88.4	r86.3	88.3	79.0	r75.4	76.4			
Food products.....	103.1	r100.7	r108.0	92.6	r96.8	r94.9	87.3	r90.5	r83.7			
Tobacco products.....	56.0	58.0	60.7	52.2	58.2	56.5	41.7	49.6	41.5			
Paper and printing.....	96.8	98.0	94.9	97.5	99.7	95.6	88.2	91.8	83.4			
Chemicals & petroleum prods.....	109.7	110.3	108.4	109.6	111.1	108.4	97.9	r100.8	91.6			
A. Chemicals group except petroleum refining.....	109.6	110.1	107.9	110.0	111.4	108.2	97.5	r99.8	90.5			
B. Petroleum refining.....	110.3	r110.9	111.1	108.2	r109.6	109.9	99.3	r104.0	95.2			
Rubber products.....	83.6	83.4	r84.6	82.1	83.0	r83.1	70.3	r74.5	69.4			
Total.....	85.0	85.6	r80.7	83.1	84.6	r78.8	72.2	76.6	r64.3			

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month. January 1936 figures are preliminary, subject to revision.

r Revised.

Country's Foreign Trade in January—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 21 issued its statement on the foreign trade of the United States for January and the seven months ended with January, with comparison by months back to 1931. The report is as follows:

Despite a sharp decline in shipments of cotton during January from the comparatively large movement in December, our exports to foreign countries continued at a relatively satisfactory rate during the first month of the year. General imports which had increased considerably during 1935 particularly toward the end of the year, were almost exactly the same in January 1936 as in December.

Smaller shipments of unmanufactured cotton which declined \$21,100,000 from December, unmanufactured tobacco which declined \$2,300,000 from December, and petroleum and products which declined \$4,500,000 were primarily responsible for the decrease of 11% in the value of total exports in January. The total value in January, including the value of re-exports, was \$198,436,000, approximately 13% larger than in January 1935, but only half as large as the value in January of the years 1923-25.

Although prices of export commodities have advanced considerably since the low point reached in the early months of 1933, their average unit value (price) continues low relative to the period 1923-25. The quantity of goods exported in January 1936 was therefore, considerably larger in comparison with the period 1923-25 than the value figures alone indicate. Compared with average exports during January of the years 1923-25, the quantity of merchandise exported last month was nearly four-fifths as large; compared with January 1935, the quantity was about 14% larger. Since the middle of 1934, the average unit value (price) of exports has shown but slight variation. Thus the monthly change in total values have closely reflected actual changes in quantity.

General imports during January 1936, that is all goods arriving in the country during the month, were valued at \$186,915,000, only fractionally more than in December. The value was 12% higher than in January 1935, and as in the case of exports, only roughly half as large as in January

of the years 1923-25. While import prices have advanced considerably since early 1933, they are still only about 50% as high as in January of the years 1923-25. Thus the volume of imports during January 1936 was approximately 11% larger than in January 1935, and about the same size as the average volume in January of the period 1923-25. Import prices have not fluctuated outside a very narrow range since the middle of 1934.

The drop in the value of exports in January and the continuation of imports at approximately the same value resulted in a net balance of merchandise exports amounting to \$11,521,000. This better economic relationship between the value of merchandise exports and imports, which persisted throughout much of 1935, should contribute to the maintenance of our export markets.

Exports of United States merchandise were valued at \$195,564,000 in January and our exports of foreign merchandise at \$2,872,000. Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals for consumption from bonded warehouses, were valued at \$185,408,000 compared with \$179,493,000 in December 1935, and \$168,482,000 in January 1935.

Gold imports totaling \$45,981,000 in January 1936 were considerably smaller than in the last four months of 1935, when they averaged \$218,305,000 per month. Imports of silver continued to be large; the value of January imports, amounting to \$58,483,000, compares with a value of \$47,603,000 in December 1935. Exports of both gold and silver were small, totaling \$338,000 and \$253,000, respectively.

The increase in value of imports for consumption was owing to a gain of \$10,600,000 in the value of sugar imports of which the wide changes in the movement from month to month has been influenced by quota arrangements. Imports for consumption of paper base stocks decreased from \$9,400,000 in value in December to \$8,000,000 in January. Imports of newspaper declined from \$8,500,000 in December to \$6,200,000 in January.

MERCHANDISE TRADE BY MONTHS—EXPORTS, INCLUDING RE-EXPORTS, GENERAL IMPORTS, AND BALANCE OF TRADE

Exports and Imports	January		7 Mos. Ended January		Increase(+) Decrease(—)
	1936	1935	1936	1935	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports.....	198,436	176,223	1,456,089	1,272,971	+183,118
Imports.....	186,915	166,832	1,240,246	958,045	+282,241
Excess of exports.....	11,521	9,391	215,843	314,926	

Month or Period	1936	1935	1934	1933	1932	1931
Exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Including Re-exports						
January.....	198,436	176,223	172,220	120,589	150,022	249,598
February.....	162,999	162,752	101,515	153,972	224,346	235,899
March.....	185,064	190,938	108,015	154,876	215,077	203,970
April.....	164,127	179,427	105,217	135,095	114,148	187,077
May.....	165,456	160,197	114,203	131,899	106,830	180,772
June.....	170,244	170,519	119,790	108,599	104,808	164,808
July.....	173,181	161,672	144,109	132,037	180,228	204,905
August.....	172,176	171,984	131,473	138,334	193,540	184,070
September.....	198,264	191,313	160,119	153,090	138,334	193,540
October.....	221,248	206,413	193,069	153,090	138,334	193,540
November.....	269,308	194,712	184,256	138,334	193,540	193,540
December.....	223,477	170,654	192,638	131,614	184,070	184,070
7 months ended Jan. 1936.....	1,456,089	1,272,971	1,177,886	891,593	1,258,345	2,017,061
12 months ended Dec. 1935.....	2,281,766	2,132,800	1,674,994	1,611,016	2,424,289	
General Imports—	186,915	166,832	135,706	96,006	135,520	183,148
January.....	186,915	166,832	135,706	96,006	135,520	183,148
February.....	152,491	132,753	83,748	130,099	174,946	210,202
March.....	177,356	158,165	94,860	131,189	210,202	185,706
April.....	170,500	146,523	88,412	126,522	179,694	173,455
May.....	170,533	154,647	106,869	112,276	174,460	173,455
June.....	156,754	136,109	122,197	110,280	173,455	174,460
July.....	177,354	127,229	142,980	79,421	174,460	173,455
August.....	169,030	119,513	154,918	91,102	166,679	170,384
September.....	161,649	131,658	146,643	98,411	168,708	149,480
October.....	189,265	129,635	150,867	105,499	149,480	153,773
November.....	169,385	150,919	128,541	104,468	149,480	153,773
December.....	186,648	132,258	133,518	97,087	153,773	153,773
7 months ended Jan. 1936.....	1,240,246	958,055	993,173	671,994	1,119,004	1,508,072
12 months ended Dec. 1935.....	2,047,797	1,655,055	1,449,559	1,322,774	2,050,635	

EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	January		7 Months Ended January		Increase(+) Decrease(—)
	1936	1935	1936	1935	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mds.).....	195,564	173,560	1,434,404	1,255,532	+178,872
Imports for consumption.....	185,408	168,482	1,239,695	973,284	+266,411
Excess of exports.....	10,156	5,078	194,809	282,248	
Excess of imports.....					

Month or Period	1936	1935	1934	1933	1932	1931
Exports—U. S. Merchandise	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	195,564	173,560	169,577	118,559	146,906	245,727
February	160,305	159,617	99,423	151,048	220,660	231,081
March	181,704	187,418	106,293	151,048	231,081	210,061
April	160,486	176,490	103,265	132,268	210,061	199,225
May	159,788	157,161	111,845	123,553	182,797	177,025
June	167,278	167,902	117,517	109,478	161,494	177,382
July	167,815	159,128	141,573	106,270	177,382	177,382
August	169,733	169,851	129,315	129,538	177,382	177,382
September	195,500	188,860	157,496	151,035	201,390	190,330
October	218,124	203,536	190,842	136,402	190,330	180,801
November	266,729	192,156	181,291	128,975	180,801	180,801
December	220,939	168,442	189,808	128,975	180,801	180,801
7 months ended Jan. 1936	1,434,404	1,255,532	1,159,897	875,054	1,235,337	1,987,733
12 months ended Dec. 1935	2,241,961	2,100,135	1,647,220	1,576,151	2,377,982	
Imports for Consumption						
January	185,408	168,482	128,976	92,718	134,311	183,284
February	152,246	125,047	84,164	120,804	177,483	205,690
March	175,485	153,396	91,893	130,584	182,867	205,690
April	166,070	141,247	88,107	123,176	182,867	205,690
May	166,756	147,467	109,141	112,611	176,443	205,690
June	155,312	135,067	123,931	112,509	170,747	205,690
July	173,096	124,010	141,018	79,934	174,559	205,690
August	180,381	117,262	152,714	93,375	168,735	205,690
September	168,083	149,893	147,599	102,933	174,740	205,690
October	189,806	137,975	149,288	104,662	171,589	205,690
November	162,828	149,470	125,269	105,295	152,802	205,690
December	179,493	126,193	127,170	95,898	149,516	205,690
7 months ended Jan. 1936	1,239,695	873,284	972,003	676,815	1,126,252	1,489,787
12 months ended Dec. 1935	2,038,638	1,636,003	1,433,013	1,325,093	2,088,455	

**GOLD AND SILVER BY MONTHS
EXPORTS, IMPORTS AND NET BALANCE**

Exports and Imports	January		7 Months Ended Jan.		Increase (+) Decrease (-)
	1936	1935	1936	1935	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports.....	338	363	1,073	39,910	-38,838
Imports.....	45,981	149,755	981,571	484,038	+497,533
Excess of exports.....					
Excess of imports.....	45,643	149,392	980,498	444,128	
Silver—					
Exports.....	253	1,248	6,822	10,075	-3,253
Imports.....	58,483	19,085	321,788	102,447	+219,341
Excess of exports.....					
Excess of imports.....	58,230	17,837	314,966	92,372	

Month or Period	Gold				Silver			
	1936	1935	1934	1933	1936	1935	1934	1933
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January.....	338	363	4,715	14	253	1,248	859	1,551
February.....		46	51	21,521		1,661	734	209
March.....		540	44	28,123		3,128	665	269
April.....		62	37	16,741		1,593	1,425	193
May.....		49	1,780	22,925		2,885	1,638	235
June.....		166	6,586	4,380		1,717	2,404	343
July.....		59	114	85,375		1,547	1,789	2,572
August.....		102	14,556	81,473		2,009	1,741	7,015
September.....		86	22,255	58,282		1,472	1,424	3,321
October.....		76	2,173	34,046		260	1,162	2,281
November.....		242	310	2,957		512	1,698	464
December.....		170	140	10,815		769	1,014	590
7 mos. end. Jan.	1,073	39,910	277,663	41,704	6,822	10,075	17,100	7,131
12 mos. end. Dec.		1,960	52,759	366,652		18,801	16,551	19,041
Imports—								
January.....	45,981	149,755	1,947	128,479	58,483	19,085	3,593	1,763
February.....		122,817	452,622	30,397		16,351	2,128	855
March.....		13,543	237,380	14,948		20,842	1,823	1,693
April.....		148,670	54,785	6,769		11,002	1,955	1,520
May.....		140,065	30,362	1,785		13,501	4,435	5,275
June.....		230,538	70,291	1,136		10,444	5,431	15,472
July.....		16,287	52,460	1,497		30,230	2,458	4,386
August.....		46,085	51,781	1,085		30,820	21,926	11,602
September.....		156,805	3,585	1,545		45,689	20,831	3,494
October.....		315,424	13,010	1,696		48,898	14,425	4,106
November.....		210,810	121,199	2,174		60,065	15,011	4,083
December.....		190,180	92,249	1,687		47,603	8,711	4,977
7 mos. end. Jan.	981,571	484,038	11,630	343,944	321,788	102,447	37,241	10,659
12 mos. end. Dec.		1,740,979	118,671	193,197		354,531	102,725	60,225

**Summary of Business Conditions in United States by
Board of Governors of Federal Reserve System—
Smaller than Seasonal Increase Noted in Industrial
Production from December to January**

"Total volume of industrial production increased in January, but, owing to a decline in activity in the automobile and allied industries from an exceptionally high level in December, the increase was less than is usual at this season," says the Board of Governors of the Federal Reserve System, in its summary (issued Feb. 25) of general business and financial conditions in the United States, based upon statistics for January and the first three weeks of February. The Board further reports:

Production and Employment

Total output at factories increased by a smaller amount than is usual in January, while output at mines showed a seasonal increase. The Board's combined index of industrial production, which makes allowance for seasonal changes, declined from 104% of the 1923-25 average in December to 99% in January. This decrease reflected chiefly sharp reductions in output of steel and of automobiles from the high levels reached in December. In the first three weeks of February the average rate of operations at steel mills showed a smaller increase over the January average than is usual, and at automobile factories output was estimated to be at a lower level than in January. Smaller than seasonal increases in activity were reported at textile mills and at shoe factories, while output of food products was in considerably larger volume in January than a month earlier.

Factory employment showed a small seasonal decrease between the middle of December and the middle of January. At automobile factories the number of workers, which usually increases at this season, was unchanged, and at textile mills employment declined. Factory payrolls decreased by more than the usual amount.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., was smaller in January than in December. Awards for publicly-financed projects decreased from the relatively high December figure, and there was a seasonal decline in contracts for residential construction.

Distribution

Retail trade was reduced more than seasonally in January, reflecting, in part, the influence of unusually severe weather. Sales by department stores, variety stores, and mail order houses all declined by more than the usual seasonal amount. Freight car loadings showed little change; loadings of coal increased considerably, while rail shipments of miscellaneous freight declined.

Commodity Prices

The general level of wholesale commodity prices continued to show little change during January and the first three weeks of February. Prices of cotton textiles, flour, wheat and silk declined, while prices of hogs, petroleum, coffee and rubber increased considerably. Retail prices of foods decreased somewhat during January.

Bank Credit

Excess reserves of member banks fluctuated between Jan. 22 and Feb. 19 near a \$3,000,000,000 level, changes reflecting principally fluctuations in Treasury holdings of cash and deposits with Federal Reserve banks.

Investments of weekly reporting member banks in leading cities increased by \$300,000,000 in the four weeks ending Feb. 12, and reached the largest amount ever held by these banks, while loans decreased by \$130,000,000. Holdings of United States government obligations increased by \$140,000,000; holdings of obligations guaranteed by the government by \$50,000,000, and other securities by \$110,000,000.

Adjusted demand deposits of reporting member banks, which declined somewhat from the middle of December to the middle of January, increased by \$290,000,000 in the four weeks ending Feb. 12, while United States government deposits declined by \$150,000,000.

**January Life Insurance Sales in United States Below
Year Ago—Canadian Sales Show 4% Increase**

The large amount of life insurance sold by companies in the United States during January last year, just before premium rates generally increased, is emphasized by the report of sales during January 1936, which, by comparison, show a substantial percentage decrease, according to the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau made public, on Feb. 21, its State-by-State analysis of January sales, which reveals a decrease of 26% from the same month last year. Taking the figures for the 12 months ending Jan. 31 1936, the total of sales is 95% of that for the year ending Jan. 31 1935, according to the Bureau, whose analysis is based on figures received from companies having in force more than 90% of the ordinary life insurance in the United States.

As to sales in Canada during January the Bureau had the following to say:

Sales of ordinary life insurance in the Dominion of Canada were 4% greater during January 1936 than for January a year ago. The largest gain (22%) was made in British Columbia. Fifty-eight per cent. of the companies reporting showed increases in their monthly production.

Figures for the past 12 months were 96% of the preceding 12-month period. British Columbia was the only province to record a gain, with the Province of Ontario and the colony of Newfoundland practically equaling their production for the previous 12 months.

**Canadian Business Continuing Favorable Trend,
According to Bank of Montreal**

Although the abnormal severity of the weather throughout Canada, has retarded retail trade and hampered the distribution of merchandise, the general trend of business continues favorable, according to the monthly "Business Summary" of the Bank of Montreal, dated Feb. 22. The review states:

The general trend of business, however, continues favorable. Building permits in January showed a further tendency to rise from the low level of recent years, and external trade is still increasing in volume and value. The mining industry continues very active, and receipts of gold at the Mint in January totaled 311,056 fine ounces as compared with 281,155 ounces in January 1935; copper exports, at 196,016 hundredweights, were off 8.5%, but nickel exports, at 141,111 cwts., were up 31.4%. The output of newsprint is well maintained and amounted for January to 227,955 tons, a gain of 12.9% over the figure for January 1935. In the manufacturing field activity has not been uniform, and in some lines there has been a recession in operations. Automobile plants are busy, and the iron and steel mills are better supplied with orders than they have been in recent winters. Commodity prices have been stable, and such fluctuations as have taken place have been narrow in their range.

**Decreases in Industrial Employment and Payrolls in
Illinois from December to January Reported by
Illinois Department of Labor—Above Year Ago**

In his review of the industrial situation in Illinois, Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor, said that the statistical summary of data contained in reports from 4,271 manufacturing and non-manufacturing enterprises show "decreases of 3.2% in employment and 2.7% in payrolls" during January as compared with December. Mr. Swanish noted:

For the 13-year period, 1923-35, inclusive, the records of the Division of Statistics and Research show that the average December-January change was a decrease of 1.8% in the number employed and a decline of 2.8% in total wage payments. The changes during January 1936 in comparison with December 1935 thus represent a somewhat greater-than-seasonal decline in employment and a smaller-than-seasonal decrease in total wage payments.

The following is also from Mr. Swanish's review:

Contrasted with January of 1935, the January 1936 indexes of employment exhibit an increase of 5.5% in the number employed and 12.5% in total wage payments. The index of employment for all reporting industries rose from 70.8 in January 1935 to 74.7 in January 1936, while the index of payrolls advanced from 54.4 to 61.2, respectively.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,633 industrial enterprises, which designated the sex of their employees, showed decreases of 1.1% in the number of male and 5.8% in the number of female workers during the December-January period. Total wage payments to males and females decreased 1.2% and 4.3%, respectively, during the same interval.

Within the manufacturing classification of industries, 1,955 reporting enterprises, the number of male workers decreased 0.6 of 1%, while the number of female workers declined 2.6%. Total wages paid to male and female workers in manufacturing industries declined 1.3% and 4.3%, respectively, during the December-January period.

The non-manufacturing industries, taken as a group, representing 1,678 reporting concerns, showed decreases of 2.6% in the number of male and 10.6% in the number of female workers employed. Total wage payments to male and female workers decreased 1.2% and 4.5%, respectively.

Changes in Man-Hours During January in Comparison with December

For male and female workers combined, in all reporting industries, the total number of hours decreased 2.5%. Total hours worked by male and female workers during January in comparison with December decreased 1.9% and 10.0%, respectively.

In the manufacturing group of industries, 1,726 enterprises reported man-hours for male and female workers combined, and in these establishments the total hours worked were 2.3% less in January than in December.

Hours worked in 1,670 manufacturing plants, reporting man-hours for male and female workers, separately, decreased 2.1% for male workers and 8.6% for female workers.

In the non-manufacturing group, 1,271 establishments reported a decrease of 2.8% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,204 concerns showed a decrease of 1.4% and a decrease of 14.9% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 854,196 wage earners in the 2,997 industrial enterprises reporting man-hours decreased from 39.8 in December to 39.6 in January, or 0.5 of 1%. In the manufacturing plants, man-hours decreased from 39.4 in December to 38.8 in January, or 1.5%. In the non-manufacturing enterprises, the average number of hours worked per week during January was 41.6, or 2.7% more than in December.

National Industrial Conference Board Reports World Industrial Production During December at About Same Level as in November

World industrial production remained about the same in December as in November, according to the monthly report of the National Industrial Conference Board. Output was higher in December in the United States, Great Britain, Australia and in most of the South and Central American countries, but declined in Canada, Mexico, Germany, Belgium and Italy. Little improvement was made in Holland and France, where conditions remained unfavorable. Production in the Scandinavian countries was maintained at the satisfactory levels of recent months. In its report, issued Feb. 24, the Conference Board stated:

The gold value of world trade advanced during November for the fourth consecutive month. The combined index for 75 countries (excluding Italy) stood at 38.7% of the 1929 monthly average, and was 7.8% higher than in November 1934. For the first 11 months of 1935 the gold value of world trade was about 1.2% higher than during the corresponding period of the preceding year.

World prices of foodstuffs and raw materials again declined in December. The composite index of nine important commodities stood at 50.5% of the 1923-25 average, as compared with 51.2% in November and 48.9% in December 1934. Advances in cotton, rubber and wheat were more than counterbalanced by declines in silk, sugar, tea and tin.

The general wholesale price level advanced slightly during December in Great Britain, Germany and France, but declined in the United States, Canada, Switzerland, Holland and Japan. Preliminary reports for January indicate a rise in wholesale prices in France and Canada, but moderate declines in the United States, Great Britain and Germany.

Security prices advanced substantially in all of the major countries during January and the first week of February. On Feb. 8 the index of common stock prices on 11 important exchanges was 8.0% higher than at the end of 1935 and 17.6% above the autumn low point reached during the week ending Sept. 21 1935. The recovery in stock prices has been marked in all countries except Germany, where the rise has been slight.

Foreign currencies advanced in terms of the dollar. During the first half of February both the French franc and the guilder temporarily exceeded their gold import points. From Feb. 3 to Feb. 11, inclusive, the United States lost approximately \$30,000,000 of gold, of which \$10,000,000 was earmarked for the Central Bank of China as payment for silver purchases.

In the United Kingdom substantial increases were reported in the electric power, construction, iron and steel, and machinery industries. Consumption of cotton in England declined slightly in December, from the November level, but remained well above that of December 1934.

Industrial activity in France failed to rise despite large orders placed for government account, with the result that the volume of unemployment continued to increase. In Italy the tourist and hotel business remained depressed. German production receded, especially in the producer goods industries, but was maintained at a level well above the previous peak reached in 1928.

Lumber Mill Shipments Gain Over Preceding Week

The lumber industry stood at 51% of the 1929 weekly average of production during the week ended Feb. 15 1936 and at 59% of 1929 shipments. Shipments were 12% above those of the previous week; production and orders showed slight declines (3% and 4%) which will probably be wiped out in revised totals, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reported new business during the week ended the 15th was 10% above output; shipments were 13% above production. During the preceding week shipments were 3% below production and orders 11% above. All items in the current week were shown by reporting softwood mills in excess of similar week of 1935, production at these mills being 23% above last year's week, new business 27% above, shipments 28% above. The reports to the Association further showed:

During the week ended Feb. 15 1936, 540 mills produced 179,528,000 feet of hardwoods and softwoods combined; shipped 202,584,000 feet; booked orders of 197,771,000 feet. Revised figures for the preceding week were: Mills, 579; production, 185,526,000 feet; shipments, 180,809,000 feet; new orders, 206,292,000 feet.

All softwood regions but Southern pine, Southern cypress and Northern hemlock reported orders above production during the week ended Feb. 15. All softwood regions but West Coast, Western pine and Northern pine reported shipments below production. All softwood regions but Northern pine and Northern hemlock reported orders and shipments above those of corresponding week of 1935; all reported production above last year's week.

Identical softwood mills reported unfilled orders on Feb. 15 the equivalent of 35 days' average production and stocks of 134 days', compared with 25 days' and 131 days' a year ago.

Forest products car loadings totaled 26,469 cars during the week ended Feb. 15 1936. This was 1,553 cars above the preceding week; 1,735 cars above the same week of 1935, and 3,432 cars above corresponding week of 1934.

Lumber orders reported for the week ended Feb. 15 1936 by 479 softwood mills totaled 189,567,000 feet, or 12% above the production of the same mills. Shipments as reported for the same week were 196,209,000 feet, or 16% above production. Production was 169,784,000 feet.

Reports from 81 hardwood mills give new business as 8,204,000 feet, or 16% below production. Shipments as reported for the same week were 6,375,000 feet, or 35% below production. Production was 9,744,000 feet.

Unfilled Orders and Stocks

Reports from 474 softwood mills on Feb. 15 1936 give unfilled orders of 920,854,000 feet and gross stocks of 3,494,350,000 feet. The 451 identical softwood mills report unfilled orders as 911,715,000 feet on Feb. 15 1936, or the equivalent of 35 days' average production, compared with 637,491,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 453 identical softwood mills was 166,712,000 feet, and a year ago it was 135,946,000 feet; shipments were, respectively, 193,348,000 feet and 151,347,000 feet, and orders received 186,770,000 feet and 147,549,000 feet.

Increase of 3.7% Noted in Sugar Consumption in 14 European Countries During 1935 as Compared with 1934

Consumption of sugar in the 14 principal European countries during 1935, totaled 7,745,168 long tons, raw sugar value, as compared with 7,470,359 tons consumed during the previous year, an increase of 274,809 tons, or approximately 3.7%, according to European advices received by Lamborn & Co. Under date of Feb. 23 the firm announced:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden, and the United Kingdom.

Sugar stocks on hand for these countries on Jan. 1 1936 amounted to 5,319,000 tons as against 5,372,000 tons on the same date in 1935, a decrease of 53,000 tons, or approximately 1%.

Production of sugar for the 14 principal European countries for the season starting Sept. 1 1935 is forecast at 5,774,000 long tons, raw sugar, as against 6,488,000 tons in the previous season, a decrease of 714,000 tons, or approximately 11%.

World Sugar Consumption Reached Record During Crop Year Ended Aug. 31 1935—New High Forecast for Current 1935-36 Year

World consumption of sugar during the crop year ending Aug. 31 1935 reached a new high according to Lamborn & Co. who report that 27,188,000 long tons were consumed during the year as contrasted with 26,287,000 tons in the previous season, an increase of 901,000 tons, or 3.4%. The previous high was established in 1931 when 27,125,000 tons of sugar were consumed. For the current 1935-36 year, world consumption is expected to reach 28,163,000 tons, another record, according to a forecast made by Lamborn's Statistical Department, which estimates a further increase of 975,000 tons, or approximately 3.6%. An announcement issued by the firm on Feb. 26 had the following to say regarding world production and world stocks of sugar:

World sugar production during 1934-35 totaled 26,191,000 tons as against 25,709,000 tons in the previous year, an increase of 482,000 tons, or approximately 1.9%.

For the current 1935-36 season, production is forecast at 27,654,000 tons, an increase of 1,463,000 tons, or 5.6%.

While world sugar production has been expanding during the past three years, the current year's production is still 1,267,000 tons below the all time record established in 1930-31 when 28,921,000 tons were manufactured.

Based on the figures as reported by Lamborn & Co., world stocks of sugar on Sept. 1 1935 were 8,993,000 tons, a decrease of 997,000 tons, or 10% when compared with the stock on hand on the same date in 1934.

For Sept. 1 1936, it is estimated that the world stocks of sugar will approximate 8,484,000 tons. This will be the smallest stock on hand since 1928 when the supply was 8,160,000 tons.

World stocks of sugar have been steadily falling since 1931, when a peak of 12,362,000 tons was recorded.

36,048,000 Bags of Coffee Destroyed by Brazil Since June, 1931

Destruction of coffee in Brazil passed the 36,000,000 bag mark, according to a cable to the New York Coffee & Sugar Exchange. From Feb. 1 to 15, the Exchange announced Feb. 21, 98,000 bags were eliminated bringing the total since the inauguration of the program in June, 1931, to 36,048,000 bags, equivalent to total shipments from Brazil to world destinations during the last two years. The Exchange stated:

Brazil's present plan to buy and destroy a further 4,000,000 bags of low grade coffees is nearing completion and when consummated will, of course, bring the total above 40,000,000 bags, or calculating roughly on New York value about \$400,000,000 worth.

Automobile Sales Lower in January

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), for January 1936 consisted of 367,252 vehicles, of which 299,926 were passenger cars, and 67,326 were trucks, as compared with 407,804 vehicles in December 1935, 292,785 vehicles in January 1935, and 155,666 vehicles in January 1934. These statistics were released this week by Director W. L. Austin, Bureau of the Census, Department of Commerce.

The table below is based on data received from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, 7 have gone out of business. Figures for passenger cars include those for taxicabs. The figures for trucks include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number

of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Trucks
1936—						
January	367,252	299,926	67,326	13,302	11,261	2,041
1935—						
January	292,785	229,233	63,552	10,607	8,269	2,338
February	335,667	275,623	60,044	18,114	13,885	4,229
March	429,793	361,816	67,977	21,975	18,179	3,796
April	477,691	401,628	76,063	*24,123	*20,688	3,435
May	364,662	307,522	57,140	*20,702	*17,030	3,672
June	361,248	296,609	64,639	15,745	12,276	3,469
July	336,985	276,084	60,901	13,069	9,471	3,598
August	239,994	182,389	57,605	7,692	5,524	2,168
September	89,804	57,285	32,519	5,323	3,819	1,504
October	275,024	214,609	60,415	8,313	7,128	1,185
November	398,039	338,425	59,614	13,496	12,042	1,454
December	407,804	344,613	63,191	13,775	11,370	2,405
Total (year)	4,009,496	3,285,836	723,660	*172,934	*139,681	33,253
1934—						
January	155,666	112,754	42,912	6,904	4,946	1,958
February	230,266	186,774	43,492	8,571	7,101	1,470
March	338,434	279,274	59,160	14,180	12,272	1,908
April	352,975	288,355	64,620	18,363	15,451	2,912
May	330,455	273,764	56,691	20,161	16,504	3,657
June	306,477	261,280	45,197	13,905	10,810	3,095
July	264,933	223,094	41,839	11,114	8,407	2,707
August	234,811	183,500	51,311	9,904	7,325	2,579
September	170,007	125,040	44,967	5,679	4,211	1,468
October	131,991	84,003	47,988	3,780	2,125	1,655
November	83,482	49,020	34,462	1,697	1,052	645
December	153,624	111,061	42,563	2,694	2,443	251
Total (year)	2,753,111	2,177,919	575,192	116,852	92,647	24,205

* Revised.

Automobile Financing During December 1935

A total of 260,764 automobiles were financed in December, on which \$103,200,806 was advanced, compared with 243,435 on which \$95,122,311 was advanced in November, the Department of Commerce reported last week.

Volume of wholesale financing in December was \$154,382,330 as compared with \$136,160,556 in November.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to December 1935 and January to December 1934; and for 282 identical organizations for January to December 1935 and January to December 1934.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume In Dollars	Retail Financing			
		Total		New Cars Financed	
		Number of Cars	Volume In Dollars	Number of Cars	Volume In Dollars
Summary for 456 Identical Organizations a					
1935—					
January	\$96,059,710	159,094	\$59,105,614	68,464	\$37,194,801
February	108,656,597	187,566	69,873,418	82,570	44,410,740
March	149,057,165	270,099	100,076,895	120,103	63,953,950
April	163,235,442	320,855	118,663,435	140,478	75,622,340
May	135,510,277	312,186	113,601,251	127,201	70,175,835
June	121,779,041	303,334	111,893,982	126,207	69,409,989
July	122,238,736	324,633	119,372,346	134,054	74,489,758
August	95,688,937	292,614	106,472,612	116,997	65,138,973
September	41,518,194	229,302	82,148,583	85,395	47,988,836
October	78,877,367	221,655	78,903,776	76,411	44,024,207
November	136,160,556	243,435	95,122,311	114,170	62,710,224
December	154,382,330	260,764	103,200,806	120,301	67,423,356
Total (year)	1,402,564,352	3,125,537	1,158,435,029	1,312,351	722,542,999
1934—					
January	36,577,358	109,997	36,533,359	35,691	19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,538,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,255
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	133,103	46,262,603	46,013	25,598,662
Total (year)	\$907,314,729	2,418,699	\$893,174,917	1,045,434	\$576,112,369
Summary for 282 Identical Organizations c					
1935—					
January	\$93,830,358	149,583	\$56,151,891	66,193	\$35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
March	145,574,233	254,539	95,184,296	115,913	61,721,726
April	159,930,306	302,860	113,026,005	135,811	73,058,338
May	132,074,003	293,693	107,820,587	122,663	67,630,632
June	118,731,748	284,723	106,174,481	121,632	66,913,016
July	119,099,810	304,742	113,125,098	128,876	71,665,282
August	92,918,405	273,666	100,761,009	112,567	62,661,023
September	39,699,900	214,387	77,651,066	82,047	46,114,273
October	75,906,849	206,153	74,187,694	73,236	42,178,774
November	132,314,787	228,166	90,190,623	110,272	60,531,314
December	149,727,695	244,737	97,508,282	116,208	64,605,064
Total (year)	1,365,862,549	2,933,834	1,098,200,015	1,265,026	695,795,695
1934—					
January	35,879,064	101,700	34,437,380	34,426	19,189,736
February	61,512,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,773,079
May	123,691,003	259,120	99,691,058	122,155	67,991,000
June	102,706,220	255,449	99,113,697	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,729,782	153,261	55,303,319	61,769	33,784,399
December	36,530,495	124,184	43,789,120	44,505	24,761,098
Total (year)	\$890,238,563	2,283,587	\$853,431,268	1,014,664	\$559,167,458

Year and Month	Retail Financing			
	Used Cars Financed		Unclassified	
	Number of Cars	Volume In Dollars	Number of Cars	Volume In Dollars
Summary for 456 Identical Organizations a				
1935—				
January	87,177	\$20,650,382	3,453	\$1,260,431
February	101,294	24,107,645	3,702	1,355,033
March	144,843	34,267,163	5,153	1,855,782
April	174,775	41,002,364	5,602	2,038,731
May	179,462	41,462,893	5,523	1,962,523
June	171,485	40,459,144	5,642	2,024,849
July	187,452	43,696,574	3,127	1,186,014
August	172,445	40,244,973	3,172	1,088,666
September	141,597	33,399,341	2,310	820,416
October	142,827	33,992,779	2,417	886,790
November	126,806	31,460,660	2,459	951,427
December	137,962	34,779,967	2,501	997,483
Total (year)	1,768,125	\$419,463,885	45,061	\$16,428,145
1934—				
January	71,607	15,864,436	2,699	827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,559,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	\$300,521,929	47,006	\$16,540,619
Summary for 282 Identical Organizations c				
1935—				
January	79,937	\$18,954,622	3,453	\$1,260,431
February	93,275	22,284,535	3,702	1,355,033
March	133,473	31,606,788	5,153	1,855,782
April	161,447	37,928,936	5,602	2,038,731
May	165,507	38,227,432	5,523	1,962,523
June	157,449	37,236,616	5,642	2,024,849
July	172,739	40,273,802	3,127	1,186,014
August	157,927	37,011,320	3,172	1,088,666
September	130,030	30,716,377	2,310	820,416
October	130,500	31,122,130	2,417	886,790
November	115,435	28,707,882	2,459	951,427
December	126,028	31,905,735	2,501	997,483
Total (year)	1,623,747	\$385,976,175	45,061	\$16,428,145
1934—				
January	64,575	14,420,432	2,699	827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November	88,224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	\$277,723,191	47,006	\$16,540,619

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 46.1% were new cars, 52.9% were used cars, and 1.0% unclassified. c Of these organizations, 24 have discontinued automobile financing. d Of this number, 47.5% were new cars, 51.5% used cars, and 1.0% unclassified.

31% Increase Noted in Coffee Shipments from British East Africa During First 10 Months of 1935 as Compared with Same Period 1934

Shipments of coffee from British East Africa expanded 31% during the first 10 months of 1935 above the similar 1934 period, according to information received by the New York Coffee & Sugar Exchange, the Exchange announced Feb. 21, stating:

In bags of 132 pounds, exports during Jan.-Oct., 1935 were 534,599 bags against 408,390 in 1934, an increase of 126,209 bags. Shipments from Kenya Colony were 221,167 bags against 129,342 during the first 10 months of 1934, a gain of 91,825 bags or 71% while from Tanganyika were shipped 222,433 bags against 169,559 in 1934, an increase of 31%. Uganda, on the other hand, suffered a loss of 18,802 bags or 17%, shipments totaling 90,998 in 1935 against 109,800 during the previous equivalent period.

During October, 54% of the shipments went to the United States, United Kingdom, and Canada with the percentages 22%, 17% and 15% of the total shipments respectively. South Africa, Sudan, Germany, Italian Somaliland, Egypt, Aden, France and Italy were among the countries taking smaller shares.

The increased shipments were of particular interest to the coffee industry in view of the recently inaugurated campaign to increase the use of Kenya coffee, particularly in the United Kingdom, through various methods of calling attention to its quality.

Petroleum and Its Products—West Coast Crude Prices Highest Since 1931—Advances Affect Only Fields in Line with Production Quota—Boost By Standard of California Follows 12,700-Barrel Dip in Production—Texas and Oklahoma Lift March Quotas—Nation's Daily Average Crude Output Up

California crude oil prices in fields where production had been held in line with the recommended 537,000-barrel daily average were lifted 5 to 36 cents a barrel by Standard Oil Co. of California Tuesday, prices rising to the highest level since March 1931. Several fields where overproduction continued were omitted from the increase.

Dominguez, Santa Fe Springs, Kern Front, Elk Hills and the Lakeview section of Midway Sunset. When, and if, they cut their output to the suggested totals, they will be included in the higher prices, company officials said.

Oil from the Elwood field was advanced 29 to 36 cents a barrel or from \$1.28 for 33 gravity to \$1.43 for 38 gravity and above. At Kettleman Hills, advances of 24 to 32 cents lifted the top to \$1.43 for 39 gravity and higher. The company lifted the base price for 27-degree Signal Hill quality crude 20 cents to \$1.10 a barrel. Low gravity crudes were lifted 5 cents, minimum price for low grade oil being advanced to 70 cents a barrel.

Production in California for the week ended Feb. 22 was estimated by California "Oil World" at 571,000 barrels daily, against 585,650 in the previous week and 494,000 barrels in the like 1934 period. The trade paper placed the estimated average daily decline in West Coast crude output at 14,650 barrels daily.

California production was set slightly higher than in the trade paper's estimate in the weekly production report of the American Petroleum Institute. The A. P. I. recorded a decline of 12,700 barrels in daily average production of oil on the West Coast to a total of 572,100 barrels, against 488,300 barrels a year ago.

In line with the previous announcements of the United States Bureau of Mines, State control groups in both Texas and Oklahoma announced increases in their March allowables. The Bureau of Mines recently set March desired production at 2,738,000 barrels daily, which is some 40,000 barrels under actual current production but an increase of more than 90,000 barrels over the Bureau's recommended level for February.

The Texas Railroad Commission set the allowable for the coming month at 1,110,420 barrels daily, compared with the February quota of 1,168,000 barrels. The East Texas level for March was fixed at 438,942 barrels, against 425,000 barrels in the current month. The Conroe field won an increase of 2,000 barrels daily. The new allowable for Texas is 6,000 barrels above the level suggested by the Bureau of Mines.

While the March allowable for Oklahoma, as approved by the State Corporation Commission, represents an increase of 22,600 barrels daily over the quota for the current month, it is the same as recommended by the Bureau of Mines at 506,300 barrels daily. The Fitts field won most of the increase, the allowable there being lifted 10,000 barrels. Increases of 3,000 barrels were voted to Oklahoma City Wilcox, 2,500 barrels for Edmond, 2,000 for Lucien and the same for South Burbank.

The new schedule lifted production among the class B pools, also, with Seminole boosted 4,000 barrels daily. The increase, however, will be allocated from other class B pools unable to reach their quotas. The schedule set the share for stripped unprorated areas at 141,353 barrels daily. The new Fitts allowable is 44,000 barrels, with Oklahoma City Wilcox moving up to 110,543 barrels.

Sharp increases in production in Louisiana and Texas offset substantial reductions in California and other oil States for the week ended Feb. 22, the American Petroleum Institute reported. The nation's daily average production showed a net gain of 4,850 barrels for the period, totaling 2,779,200 barrels. This compared with the recommended level for February of 2,648,100 barrels, and actual production in the like 1935 period of 2,536,200 barrels.

The possibility of "how can we make use of our oil" being the paramount care of the petroleum industry rather than the suggested "how long will our supply of oil last" was suggested by Axtell J. Byles, President of the American Petroleum Institute, in an article appearing in the current issue of the "Mines Magazine," official publication of the Colorado School of Mines Alumni Association.

Reporting that new petroleum reserves uncovered last year totaled 1,810,000,000 barrels, Mr. Byles continued, "in all, 40 new fields were discovered in the first nine months of last year, a fact that should give assurance to those whom the prophets of petroleum exhaustion may have dismayed."

Mr. Byles placed the developed reserves as of Jan. 1 1935, at 12,177,000,000 barrels, and added, "in connection with future discoveries, it must be remembered more than 1,000,000,000 acres of geological formation in which oil may be found remain unexplored—a much larger area than has already been examined by the best current methods.

"In its refusal to accept a dictum of doom with respect to motor fuel resources, the petroleum industry is vividly aware of the existence of other sources: in coal, lignite and shales," he said. Mr. Byles added that he believed the hydrogenation process of coal conversion offers "bright promise from the standpoint of motor fuel supplies to supplant petroleum when needed."

Price changes follow:

Feb. 25—Advances of 5 to 36 cents a barrel were posted in California by Standard Oil Co. of California, setting a new base price of \$1.10 a barrel.

Prices of Typical Crudes per Barrel at Wells

Bradford, Pa.	\$2.45	Eldorado, Ark., 40	\$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Tex., 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.23	Midland District, Mich.	1.02
Western Kentucky	1.23	Sunburst, Mont.	1.23
Mid'Cont., Okla., 40 and above	1.18	Santa Fe Springs, Cal 38 & over	1.07
Winkler, Tex.	.85	Huntington, Calif., 30 and over	.95
Smackover, Ark., 24 and over	.75-.80	Kettleman Hills, 39 and over	1.43
		Petrolia, Canada	1.10

(All gravities where A. P. I. degrees are not shown)

REFINED PRODUCTS—SOCONY ADVANCES RETAIL GAS IN NEW YORK—MID-CONTINENT BULK MARKET WEAKENS—WESTERN REFINERS MEET ON MARKETING CODE—GASOLINE STOCKS UP SHARPLY

An advance of ½-cent a gallon in retail gasoline prices in greater New York on Monday posted by the Socony-Vacuum Oil Co., Inc., and followed by other major marketers, featured developments in the local refined petroleum markets this week.

The advance was due to the strong statistical position of motor fuel. Despite the reduced gallonage resulting from the unfavorable weather, stocks here are small and the advance was not unexpected. Fuel oils continued in strong demand, but prices showed no open change. Unsettled retail gasoline markets again appeared in Brooklyn but price-cutting was confined to limited areas.

Socony-Vacuum Oil announced on Friday that the spread for dealers in the metropolitan area would be enlarged ½ cent to 5 cents for "divided" dealers and to 4½ cents for "undivided" dealers, effective Monday. The move was laid to a drive by other major companies to increase their outlets by giving larger spreads and also to the general need to aid dealers to meet cut-price competition of independent factors, trade circles believed.

A slight weakening in prices in the Mid-Continent bulk gasoline market appeared this week as a result of the bad weather throughout that area over the past six weeks. Motor fuel consumption has been curtailed and the market reflected the reduced gallonage in fractional declines. Regular grade eased ⅛-cent for tank-car lots to 6 to 6¼ cents a gallon, with some shading of the lower figure indicated. Low-grade gasoline also slipped from the year's high, easing ¼-cent a gallon to a range of 5 to 5¼ cents a gallon.

Representatives of 12 mid-Western States attended a conference held in Chicago Thursday to consider approval of a voluntary marketing code which then would be submitted to the Federal Trade Commission. The industry's reaction to the proposed agreement was reported "very favorable" by P. J. Schroeder of Minneapolis, Chairman. The proposed code involves regulations forbidding the giving of premiums, price cutting, financing of marketers and other "unfair" trade practices.

Gasoline stocks again rose sharply during the past week, the period ended Feb. 22 registering an increase of 1,718,000 barrels over the previous week, according to reports prepared by the American Petroleum Institute. The total of 62,306,000 barrels on Feb. 22 represented a gain of 2,351,000 at refineries, partially offset by a decline of 633,000 barrels in bulk terminal holdings. Refinery operating rates rose 2.6 points to 76.6% of capacity, with daily average runs of crude to stills rising 85,000 barrels to 2,850,000 barrels. Gas and fuel oil stocks dipped 381,000 barrels.

Representative price changes follow:

Feb. 24—Socony-Vacuum Oil Co., Inc., advanced retail gasoline prices ½ cent a gallon throughout Greater New York.

Feb. 26—Mid-Continent bulk gasoline prices weakened ⅛ to ¼ cent a gallon. Regular grade eased ⅛ to 6 to 6¼ cents, tank car lots, refinery. Low grade eased ¼ cent to 5 to 5¼ cents a gallon, same basis.

Gasoline, Service Station Tax Included

z New York	\$.192	Cincinnati	\$.175	Minneapolis	\$.184
z Brooklyn	.192	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.21	Philadelphia	.19
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.15	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.165	Los Angeles	.135		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York		North Texas	\$.03¼-.03½	New Orleans	\$.03¼-.04
(Bayonne)	\$.05¼-.05½	Los Ang 1 s.	.04¼-.05	Tulsa	.03¼-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)		California 27 plus D		New Orleans C.	\$.90
Bunker C	\$1.05		\$1.15-1.25	Phila., bunker C.	1.05
Diesel 28-30 D.	1.65				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)		Chicago		Tulsa	\$.02¼-.02½
27 plus	\$.04-.04¼	32-36 GO	\$.02¼-.02½		

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	\$.07¼	New York		Chicago	\$.06-.06¼
Socony-Vacuum	.07¼	Colonial Beacon	\$.07¼	New Orleans	.06-.06¼
Tide Water Oil Co.	.07¼	Texas	.07¼	Los Ang., ex.	.05¼-.04¼
Richfield Oil (Calif.)	.07¼	Gulf	.07¼	Gulf ports	.06-.06¼
Warner-Quinnland Co.	.07¼	Republic Oil	.07¼	Tulsa	.05¼-.05¼
		Shell East	.07		

z Not including 2% city sales tax.

Daily Average Crude Oil Output Rises 4,950 Barrels in Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 22 1936 was 2,779,200 barrels. This was a gain of 4,950 barrels from the output of the previous week. The current week's figure was also above the 2,648,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended Feb. 22 1936 is estimated at 2,783,200 barrels. The daily average output for the week ended Feb. 23 1935 totaled 2,536,200 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 22 totaled 1,039,000 barrels a daily average of 148,429 barrels, compared with a daily average of 99,857 barrels for the week ended Feb. 15 and 133,357 barrels daily for the four weeks ended Feb. 22.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 22, totaled 152,000 barrels, a daily average of 21,714 barrels

compared with a daily average of 39,714 barrels for the week ended Feb. 15 and 26,464 barrels daily for the four weeks ended Feb. 22.

Reports received from refining companies owning 89.6% of the 3,869,000 barrels estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,850,000 barrels daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 69,353,000 barrels of finished and unfinished gasoline and 96,856,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 580,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

State	B. of M. Dept. of Int. Cal- culations (February)	Actual Production Week Ended—		Average 4 Weeks Ended Feb. 22 1936	Week Ended Feb. 23 1935
		Feb. 22 1936	Feb. 15 1936		
Oklahoma	483,700	523,800	524,800	508,350	499,050
Kansas	137,400	141,800	135,900	136,600	146,750
Panhandle Texas		62,750	55,800	58,200	62,750
North Texas		56,600	56,500	56,550	57,400
West Central Texas		24,750	25,400	25,200	25,650
West Texas		160,950	160,300	157,300	149,950
East Central Texas		49,350	49,950	47,000	51,600
East Texas		435,700	434,600	434,500	436,400
Southwest Texas		70,200	70,350	69,700	59,050
Coastal Texas		216,850	217,450	213,100	174,300
Total Texas	1,068,200	1,077,150	1,070,350	1,061,550	1,017,100
North Louisiana		60,900	53,950	58,350	22,950
Coastal Louisiana		133,200	131,800	132,400	94,200
Total Louisiana	141,100	194,100	185,750	190,750	117,150
Arkansas		29,900	29,450	29,700	30,750
Eastern		102,000	100,750	98,600	105,400
Michigan		44,800	35,900	36,600	37,250
Wyoming		34,400	31,050	31,300	32,200
Montana		11,900	12,250	13,100	10,900
Colorado		3,800	3,850	3,900	4,150
New Mexico		61,300	57,100	57,300	47,200
Total east of California	2,118,500	2,207,100	2,189,450	2,169,150	2,047,900
California		529,600	572,100	614,050	488,300
Total United States	2,648,100	2,779,200	2,774,250	2,783,200	2,536,200

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 22 1936

(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs Still		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distill.	
		Total	P. C.			At Re- fineries	Terms, &c. c		
East Coast...	612	612	100.0	493	80.6	6,407	8,919	1,020	5,926
Appalachian	154	146	94.8	107	73.3	1,597	955	265	676
Ind., Ill., Ky.	442	424	95.9	373	88.0	6,828	3,258	856	2,254
Okla., Kan.									
Missouri	453	384	84.8	264	68.8	4,580	2,323	657	2,670
Inland Texas	330	160	48.5	91	56.9	1,391	117	226	1,377
Texas Gulf...	680	658	96.8	611	92.9	7,270	271	1,735	8,079
La. Gulf	169	163	96.4	128	78.5	1,117	422	198	2,824
No. La.-Ark.	80	72	90.0	43	59.7	234	73	94	476
Rocky Mtn.	97	60	61.9	40	66.7	1,320	---	99	675
California...	852	789	92.6	506	64.1	9,300	2,215	1,294	70,371
Reported	---	3,468	89.6	2,656	76.6	40,044	18,553	6,444	695,328
Est'd. unrep'd	---	401	---	194	---	2,894	815	603	1,258
a Est. tot. U.S.									
Feb. 22 '36	3,869	3,869	---	2,850	---	42,938	19,368	7,047	96,586
Feb. 15 '36	3,869	3,869	---	2,765	---	40,587	20,001	6,877	96,967
U.S.B. of M.									
Feb. 1935	---	---	---	2,529	---	b38,548	b20,391	b5,949	b10,085

a Bureau of Mines basis currently estimated. b As of Feb. 28 1935. On March 31 1935, total stocks of finished and unfinished gasoline were 66,290,000 barrels. c At terminals, in transit, and in pipe lines.

Output of Soft Coal Again Increases—Anthracite Declines

The United States Bureau of Mines, in its weekly coal report, showed that production of soft coal during the week ended Feb. 15 is estimated at 10,400,000 net tons, an increase of 300,000 tons over the preceding week. Production in the like week of 1935 amounted to 8,705,000 tons.

Anthracite production in Pennsylvania during the week ended Feb. 15 is estimated at 1,535,000 net tons, a decline of 71,000 tons from the preceding week. Production during the corresponding week last year amounted to 1,157,000 tons.

During the coal year to Feb. 15 1936 a total of 318,048,000 tons of bituminous coal and 46,311,000 net tons of Pennsylvania anthracite were produced. This compares with 311,012,000 tons of soft coal and 47,453,000 tons of hard coal produced in the same period a year ago. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended—			Coal Year to Date		
	Feb. 15 1936 c	Feb. 8 1936	Feb. 16 1935	1935-36	1934-35	1929-30
Bitum. coal: a						
Tot. for per'd	10,400,000	10,100,000	8,705,000	318,048,000	311,012,000	467,701,000
Daily aver.	1,733,000	1,683,000	1,451,000	1,182,000	1,154,000	1,729,000
Pa. anthra.: b						
Tot. for per'd	1,535,000	1,606,000	1,157,000	46,311,000	47,453,000	66,232,000
Daily aver.	255,800	267,700	192,800	173,400	177,700	248,100
Beehive coke:						
Tot. for per'd	35,800	36,300	26,100	873,700	734,500	5,378,400
Daily aver.	5,967	6,050	4,350	3,189	2,681	19,629

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision.

ESTIMATED MONTHLY PRODUCTION OF COAL BY STATES IN 1935

(IN THOUSANDS OF NET TONS)

[Estimates are based on railroad car loadings and river shipments, and are subject to revision on receipt of detailed reports from the operators. For certain States the estimates here presented, which are based on the latest available data, differ slightly from the current figures previously published in the weekly coal reports, and the total of bituminous coal production for the year—369,324,000 tons—is higher than the figure—368,120,000—published on Jan. 11.]

State	Jan.	Feb.	March	April	May	June	July
Alaska	9	6	5	8	8	7	8
Alabama	868	929	992	670	797	795	605
Arkansas & Oklahoma	365	203	123	68	68	97	102
Colorado	641	489	470	328	336	304	286
Georgia & North Carolina	4	3	4	3	3	3	3
Illinois	5,095	4,606	5,112	2,020	2,567	3,066	1,996
Indiana	1,785	1,707	1,909	714	1,077	1,193	672
Iowa	458	382	435	106	240	247	146
Kansas and Missouri	748	592	631	275	346	416	292
Kentucky—Eastern	2,901	2,863	2,925	2,182	2,507	2,641	2,210
Western	1,032	848	924	385	472	554	381
Maryland	184	172	187	105	90	138	74
Michigan	77	69	73	33	39	39	12
Montana	305	224	256	202	199	182	173
New Mexico	128	107	117	99	104	103	92
North & South Dakota	302	145	127	81	69	49	55
Ohio	2,080	2,015	2,213	1,121	1,746	1,690	1,083
Pennsylvania bituminous	8,533	8,621	10,109	5,639	6,918	8,229	5,928
Tennessee	435	454	460	251	349	323	293
Texas	70	65	64	53	57	53	62
Utah	365	236	256	173	129	144	112
Virginia	843	841	976	647	726	817	665
Washington	195	142	135	119	86	98	85
W. Virginia—Southern a	6,568	6,422	6,913	4,966	5,580	6,413	5,286
Northern b	2,268	2,299	2,851	1,376	1,960	2,135	1,416
Wyoming	490	391	430	345	375	378	320
Other Western States	3	3	4	1	1	3	2
Total bituminous coal	36,752	34,834	38,701	21,970	26,849	30,117	22,339
Penna. anthracite c	6,102	5,930	6,394	4,819	5,230	4,168	3,430
Grand total	42,854	40,764	45,095	26,789	32,079	34,285	25,769

State	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Alaska	9	9	8	6	7	90
Alabama	690	605	72	431	958	8,412
Arkansas and Oklahoma	177	279	428	332	328	2,570
Colorado	379	457	747	724	731	5,872
Georgia and North Carolina	4	2	3	4	4	40
Illinois	2,427	2,910	4,810	4,182	5,054	43,845
Indiana	905	887	1,530	1,406	1,655	15,440
Iowa	159	208	308	348	431	3,468
Kansas and Missouri	377	452	694	598	683	6,104
Kentucky—Eastern	2,473	2,441	3,464	2,998	2,753	32,858
Western	570	643	790	717	804	8,120
Maryland	113	105	172	147	163	1,650
Michigan	8	52	42	48	58	550
Montana	205	234	358	362	290	2,990
New Mexico	106	95	137	154	140	1,382
North and South Dakota	66	141	334	296	245	1,910
Ohio	1,311	1,400	2,158	1,774	2,019	20,610
Pennsylvania bituminous	6,776	5,728	8,367	7,771	8,176	90,795
Tennessee	340	301	128	369	407	4,110
Texas	65	65	68	71	67	760
Utah	141	179	415	447	388	2,985
Virginia	778	704	1,081	914	923	9,915
Washington	91	106	175	182	161	1,575
West Virginia—Southern a	6,140	5,163	8,530	6,668	6,285	74,934
Northern b	1,527	1,486	2,317	1,886	2,134	23,655
Wyoming	324	385	628	564	520	5,150
Other Western States	3	1	4	5	4	34
Total bituminous coal	26,164	25,038	37,768	33,404	35,388	369,324
Pennsylvania anthracite c	3,570	3,962	4,711	4,165	4,687	57,168
Grand total	29,734	29,000	42,479	37,569	40,075	426,492

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations.

World Apparent Tin Consumption During 1935 Over 20% Above Previous Year—Production Increased 30,416 Tons

Tin statistics in detail up to the end of 1935 have just been published in the February issue of the "Hague Statistical Bulletin" of the International Tin Research and Development Council. Comparing the 1935 figures with those of the previous year, world apparent consumption increased by more than 20% from 117,681 tons to 141,524 tons, said an announcement issued Feb. 26 by the New York office of the Council, which continued:

There was a very close agreement between the amount of tin produced in 1935 (139,053 tons) and the quantity used in manufacture (139,000 tons approximately). A change in the policy of consumers is indicated by the fact that in 1935 there was an increase of about 2,500 tons in invisible stocks while in 1934 there was a decrease of 12,300 tons. The total visible stocks of tin decreased during 1935 from 17,107 tons to 13,841 tons but this decrease was largely offset by a rise to 16,052 tons in January of this year. The United States of America used 44% of the world's tin in 1935 compared with 37% in 1934.

Consumption Statistics

The following table gives consumption statistics for all countries which used more than 2,000 long tons:

	Long Tons		Percentage Increase or Decrease
	1935	1934	
United States	62,292	43,601	+42.9%
United Kingdom	21,427	21,073	+1.7%
Germany	10,419	10,047	+3.7%
France	8,210	9,348	-12.2%
U.S.S.R.	7,333	5,604	+30.9%
Italy	6,113	4,133	+47.9%
Japan	4,185	3,991	+4.9%
British India	2,550	2,222	+14.8%
Canada	2,086	1,786	+16.8%
Other countries	16,909	15,877	+6.5%
Apparent world consumption	141,524	117,681	+20.3%
Approximate world consumption in manufacture	139,000	130,000	+6.9%
Approximate change in consumers stocks	+2,500	-12,300	

Striking Increases in Consumption

With the exception of France (where there was a decrease of 12.2%) all the important countries increased their tin consumption appreciably in

1935. Consumption in the United States increased by 42.9% from 43,601 tons to 62,292 tons; Russian consumption reached a new record of 7,333 tons, exceeding the 1934 figure of 5,604 tons by 30.9%; in Italy there was an increase of 47.9% to 6,113 tons. Notable increases are recorded also for India 14.8%, Canada 16.8%, Sweden 15.1%, Czechoslovakia 16% and The Netherlands 13%.

World Production of Tin

World production of tin in 1935 increased by more than 30,000 tons over the 1934 output. The outputs of the principal countries are given in the following table:

	Tons		Increase Over 1934
	1935	1934	
Malaya.....	45,919	34,127	11,792
Bolivia.....	27,168	20,634	6,534
Dutch East Indies.....	24,613	18,418	6,195
Siam.....	9,779	10,587	*808
Nigeria.....	6,949	4,935	2,014
Congo.....	6,412	4,602	1,810
Other countries.....	18,213	15,334	2,879
World total.....	139,053	108,637	30,416

* Decrease.

January Production of Portland Cement 13.4% Higher than Same Month a Year Ago

The monthly cement report of the U. S. Bureau of Mines disclosed that the portland cement industry in January 1936, produced 3,630,000 barrels, shipped 3,889,000 barrels from the mills, and had in stock at the end of the month 22,649,000 barrels. Production and shipments of Portland cement in January 1936, showed increases of 13.4 and 36.6%, respectively, as compared with January 1935. Portland cement stocks at mills were 4% higher than a year ago.

The factory value of the shipments from the mills in 1935, 74,934,000 barrels, is estimated as \$113,411,000, representing an average value of \$1.51 per barrel.

According to the reports of producers the shipments totals for 1935 include approximately 2,109,000 barrels of high-early-strength Portland cement with an estimated mill value of \$4,032,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of January 1935 and 1936.

RATIO OF PRODUCTION TO CAPACITY

	January		December	November	October
	1935	1936	1935	1935	1935
The month.....	14.1%	16.1%	25.6%	32.2%	33.1%
The 12 months ended.....	28.8%	29.0%	28.6%	28.1%	27.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY 1935 AND 1936 (IN THOUSANDS OF BARRELS)

District	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.....	547	368	471	477	3,659	3,844
New York and Maine.....	0	0	77	118	1,611	1,644
Ohio, Western Pa. and W. Va.....	54	144	221	283	2,860	3,228
Michigan.....	116	171	75	148	1,869	2,072
Wis., Ill., Ind. and Ky.....	458	492	181	263	2,331	2,274
Va., Tenn., Ala., Ga., Fla. & La.....	345	391	461	448	1,619	1,659
East Mo., Iowa, Minn. & S. Dak.....	467	354	179	205	2,728	3,023
W. Mo., Neb., Kan., Okla. & Ark.....	295	266	259	324	2,009	1,836
Texas.....	294	260	240	395	725	607
Colo., Mont., Utah, Wyo. & Ida.....	113	94	128	128	412	577
California.....	471	909	482	942	1,402	1,216
Oregon and Washington.....	42	181	72	158	560	669
Total.....	3,202	3,630	2,846	3,889	21,785	22,649

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1935 AND 1936 (IN THOUSANDS OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
January.....	3,202	3,630	2,846	3,889	21,785	22,649
February.....	3,053	-----	2,951	-----	21,899	-----
March.....	4,298	-----	4,878	-----	21,289	-----
April.....	6,136	-----	6,198	-----	21,219	-----
May.....	8,222	-----	7,428	-----	21,991	-----
June.....	8,725	-----	7,632	-----	23,083	-----
July.....	8,021	-----	7,813	-----	23,287	-----
August.....	7,235	-----	8,105	-----	22,415	-----
September.....	7,173	-----	7,799	-----	21,783	-----
October.....	7,510	-----	8,794	-----	20,501	-----
November.....	7,093	-----	5,976	-----	21,613	-----
December.....	5,803	-----	4,514	-----	22,908	-----
Total.....	76,471	-----	74,934	-----	-----	-----

Note—The statistics here given are compiled from reports for January, received by the Bureau of Mines, from all manufacturing plants except one.

a Revised.

Lead and Zinc Advanced Five Points Each on Active Buying—Copper Is Unchanged

"Metal and Mineral Markets" in its issue of Feb. 27 stated that copper held the attention of consumers of non-ferrous metals most of the week, owing chiefly to the disagreement among producers on the question of whether the market is strong enough just now to support a higher trading level. Orders for copper in the domestic trade closed during the last week were booked on the old basis of 9 1/4c. Lead business showed further improvement, which was followed by a five-point advance in the price. Zinc sales were quite impressive, and, with London higher, producers announced a five-point advance that became effective in some quarters

on Tuesday. Tin showed little net change. Silver was featureless here, holding at 44 3/4c. Antimony closed three-eighths cent lower. The publication further stated:

Copper Holds at 9 1/4c.

Offerings of copper at the 9.25c. level continued in such volume that there was no question about the position of the market pricewise. Those producers who had announced an advance in the price to 9.50c. in the preceding week held to that basis, but booked no business at that level. In other words, they have temporarily withdrawn from the market. The volume of business during the last week involved a little more than 6,500 tons, compared with 57,000 tons in the previous week. Some producers believe that requirements of consumers for the next four months are well covered, estimating consumption at 50,000 tons per month. Others think a fair portion of the unfilled orders will be absorbed as soon as business again shows improvement.

The foreign price remained firm, hovering around 9c., c.i.f. The industry abroad, however, is watching the price situation in this country closely.

Imports of copper into Germany, not including copper contained in ore and scrap, in metric tons, for 1934 and 1935, by countries, were as follows:

From—	1934	1935	From—	1934	1935
Belgium.....	10,441	4,576	United States.....	49,643	16,588
United Kingdom.....	1,495	3,750	Canada.....	9,663	2,067
Yugoslavia.....	8,930	11,671	Chile.....	22,806	35,173
Sweden.....	2,822	3,291	Elsewhere.....	4,171	3,635
British South Africa.....	45,405	47,623			
Belgian Congo.....	24,871	24,991	Totals.....	180,247	153,365

Lead Buying Improves

Sales of lead during the last week exceeded 13,500 tons, indicating that the improvement in buying that set in during the preceding week was more than sustained. The fact that this buying came into the market in the face of rather unfavorable January statistics was regarded as ample proof that consumers must be in need of supplies. Most of the demand was for March shipment metal, with battery makers and pigment manufacturers among the important buyers. Cable interests have been a little more active of late, which is viewed as a favorable development.

The heavy buying caused the price to advance five points on Feb. 26, establishing the market at 4.55c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.40c., St. Louis. Before the news got around that important sellers had raised the price, some business was booked on Feb. 26 on the basis of 4.50c., New York, but the quantity sold was not large enough to influence our quotation. St. Joseph Lead advanced to 4.60c., New York, on its own brands for delivery in the East.

Zinc Advanced to 4.90c

It is estimated that virtually 20,000 tons of zinc were sold in the last seven-day period, practically all of which was booked on the 4.85c. basis. On Feb. 25 some producers marked up the quotation to 4.90c., but the tonnage sold at that level on that day was insufficient to influence our quotation for Feb. 25. On Feb. 26, however, practically all sales were reported at the 4.90c. level, St. Louis, for Prime Western. Most of the business placed during the week was for second-quarter delivery for the account of galvanizers, who are reporting a good rate of production.

Zinc production of the world during January was 132,957 short tons, according to the American Bureau of Metal Statistics. This compares with 131,112 tons in December 1935 and 120,771 tons in January 1935.

Production outside of the United States during 1935 totaled 1,044,635 short tons, the Bureau reports. Of this total, 406,500 tons consisted of electrolytic zinc produced in foreign countries exclusive of Russia and Japan.

Fair Call for Tin

Demand for tin in the last week was fair, with large consumers more active than in recent weeks. Quotations showed little change for the seven-day period, but the tone was steady, particularly on nearby material. Spot Straits tin was quoted on Feb. 26 at 47.875c., with April at 47.875c. and May at 46.500c. News on the political disturbance in Japan was a factor in the market on Feb. 26, firming the ideas of sellers in the East.

Chinese tin, 99%, was quoted nominally as follows: Feb. 20, 46.875c.; 21st, 46.250c.; 22d, holiday; 24th, 46.250c.; 25th, 46.250c.; 26th, 46.625c.

World Copper Production for 1935, Excluding United States

The American Bureau of Metal Statistics has issued the following statistics which show (in short tons), the production of copper in the world from ore originating outside of the United States, according to countries where produced as blister copper, with few exceptions as noted.

	First Quarter 1935	Second Quarter 1935	Third Quarter 1935	Fourth Quarter 1935	Year 1935	Year 1934
U. S. (foreign ore).....a...	8,300	8,800	9,600	10,600	37,300	29,100
Mexico.....b.....	11,500	12,200	10,600	12,100	46,400	51,900
Canada.....	48,800	50,000	46,300	48,600	193,700	168,200
Chile.....	87,000	79,500	59,400	60,500	286,400	271,600
Peru.....	8,100	7,800	8,300	8,100	32,300	30,000
Germany.....	15,000	13,800	16,800	15,800	61,400	58,400
Russia.....	15,600	18,000	18,000	21,300	72,900	48,600
Other Europe.....c.....	22,200	18,500	23,300	22,900	86,900	88,200
Japan.....d.....	19,000	19,000	18,000	20,000	76,000	73,300
India.....	2,000	2,000	1,900	1,800	7,700	7,100
Other Asia.....	300	300	300	300	1,200	1,000
Australia.....	4,200	5,400	4,600	3,700	17,900	12,400
Africa.....e.....	83,800	78,000	64,600	64,200	290,600	290,400
Totals.....	325,800	313,300	281,700	289,900	1,210,700	1,130,200
Monthly average.....	108,600	104,400	93,900	96,633	100,892	94,183
Daily average.....	3,620	3,443	3,062	3,151	3,317	3,096

a Copper content of ore and matte imported at 95% including receipts from Cuba, admitted duty free. b Imports of blister copper into the United States from Mexico. c Partly estimated; includes Great Britain, Spain, France, Norway, Sweden, Italy, Yugoslavia, Rumania, and Belgium ex-Katanga; copper from Katanga matte smelted in Belgium is credited to Africa. d Japanese production is given in terms of refined copper, which includes a certain proportion of re-worked scrap and perhaps some other duplication. e Partly estimated; comprises Belgian Congo, Rhodesia, and South Africa.

Foundry Operations in Philadelphia Federal Reserve District According to University of Pennsylvania—Increases Noted in Production of Iron and Steel Castings During January

Production of iron and steel castings increased during January, according to reports received by the Industrial Research Department of the University of Pennsylvania, from foundries operating in the Philadelphia Federal Reserve

District. Most of the steel foundries and many of the iron foundries, especially those operating outside of the city of Philadelphia, shared in the increased activity, the Bureau said. The total tonnage of castings produced during the month was the largest in any January since 1931. Continuing, the Bureau stated:

Shipments of steel castings increased more than production. This indicates a reduction of the inventories of finished castings which were accumulated in December. Deliveries of iron castings, however, continued to lag behind production.

Unfilled orders for steel castings increased for the second consecutive month. The iron foundries, however, reported a severe drop in the volume of unfilled orders which more than offset the increase reported for December.

Stocks of raw materials were smaller at the end of January than at the beginning of the month.

	No. of Firms Reporting	January 1936 Short Tons	Per Cent Change from Dec. 1935	Per Cent Change from Jan. 1935
Iron Foundries—				
Capacity.....	30	11,872	0.0	0.0
Production.....	30	3,308	+6.1	+24.9
Gray iron.....	29	2,786	+5.2	+22.4
Jobbing.....		2,475	+6.3	+35.5
For further manufacture.....		311	-3.3	-30.7
Malleable iron.....	4	522	+11.4	+39.9
Shipments.....	29	3,156	+2.1	+21.1
Unfilled orders.....	18	666	-49.4	-28.7
Raw stock—Pig iron.....	26	2,190	-5.5	-3.7
Scrap.....	25	1,382	-22.6	-2.5
Coke.....	25	325	-21.7	-30.5
Steel Foundries—				
Capacity.....	8	8,630	0.0	0.0
Production.....	8	2,887	+9.7	+27.4
Jobbing.....		2,707	+14.4	+30.8
For further manufacture.....		180	-32.1	-8.4
Shipments.....	8	2,737	+32.1	+34.0
Unfilled orders.....	7	3,315	+36.5	+15.3
Raw stock—Pig iron.....	6	392	-0.1	-1.6
Scrap.....	6	7,617	-3.9	+33.1
Coke.....	6	242	-24.8	-17.2

Steel Production Rises for Fourth Consecutive Week—Output Now at 55%

Steel production continues to rise this week despite the depressing influences of declining automobile production, price irregularity and unsatisfactory weather conditions the "Iron Age" in its issue of Feb. 27, stated. Ingot output is now estimated at 55% of capacity, an increase of 1½ points over last week. Chicago district operations are up three points to 63%, Pittsburgh output is one point higher at 39% and production in the Far West is up 15 points to 60%. Except for minor declines at Buffalo and Cincinnati, operations elsewhere are unchanged. The "Iron Age" further said:

The remarkable vigor of the industry this month, after a rather faltering January performance, is a source of some bewilderment, even to steel company executives. However, raw steel output in February normally anticipates active spring demand and this factor is still important despite temporarily bearish influences such as weather conditions and price weakness. Also the period of unseasonably light automobile releases is believed to be about ended.

With automobile assemblies this week slated for another drop, probably to about 60,000 units, February output of cars and trucks is likely to approximate only 270,000, a decline of more than 110,000 units from the January total. March production is naturally expected to be higher, but the extent of the gain over February will be gaged entirely by actual car sales.

Anticipated improvement in March motor car construction is already reflected to a slight extent in finished steel releases. Cleveland makers of sheets and strip steel report a limited improvement in sales, and Chevrolet is understood to have purchased significant tonnages in the last week. Ford, however, is holding up shipments of raw materials and parts whenever possible.

Continued weakness in finished steel prices, particularly on sheets and strip steel, has led to drastic action on the part of some of the larger mills. A leading producer is considering a radical revision of extras on wide cold-rolled sheets and strip which would reduce prices on some sizes but leave the base quotations unaltered.

Other changes are in prospect and it is now believed that no general recognition of shaded current prices will be forthcoming when second quarter quotations are announced next week. Rather it is likely that the present published prices will be adhered to rigidly on new business and that stabilization of selling figures may be achieved during the next three months. This would not prevent the shipment of much low-priced tonnage during March and would enable buyers to protect themselves over a considerable part of the first half of the year. The "Iron Age" composite price of finished steel is unaltered at 2.109c. a lb.

Steadily rising scrap prices have not been without influence in forcing mills to adopt a firmer attitude on steel quotations. The "Iron Age" composite price of scrap has again risen sharply, to \$14.75 a gross ton, the increase over the last fortnight having been \$1 a ton. While weather conditions are still affecting quotations markedly, supply and demand will not likely be regulated for several weeks, during which time a sharp increase in furnace melt may be expected.

Important railroad orders include 17,000 tons of rails for the Missouri Pacific, 10,000 tons of accessories for the Western Pacific, 250 refrigerator cars for the Union Refrigerator Transit Co. and 300 box cars for the International Great Northern. Northern Pacific is inquiring for 12 large locomotives in addition to the 1000 freight cars announced last week.

The construction industry is still a growing outlet for steel, fabricated structural awards of the week having totaled 25,950 tons. Plate lettings were 7650 tons and sheet piling orders were 7650 tons. New structural steel projects call for 21,800 tons, compared with 13,600 tons in the previous week and 25,350 tons a fortnight ago.

The steel industry is naturally evincing considerable interest in the bill introduced into both houses of Congress last week which would abolish the basing point system of quoting prices. The measure is largely a repetition of the chronic agitation on this subject which has characterized the entire New Deal, but it is not known whether or not the current bill has Administration support. Its passage, therefore is entirely a matter of conjecture.

Of more immediate concern are the plans for a unionization drive in the steel industry which have been announced during the week. However, internal disorganization in the ranks of organized labor now seems likely to be the chief ally of management in combating this move. It is also expected that the several hundred thousand members of the steel company employee

representation plans will become very articulate in opposing outside interference with their present arrangements for collective bargaining.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
Feb. 25 1936, 2.109c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.)			
One week ago.....	2.109c.		
One month ago.....	2.130c.		
One year ago.....	2.124c.		
Pig Iron			
Feb. 25 1936, \$18.84 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)			
One week ago.....	\$18.84		
One month ago.....	18.84		
One year ago.....	17.90		

Steel Scrap			
Feb. 25 1936, \$14.75 a Gross Ton (Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.)			
One week ago.....	\$14.33		
One month ago.....	13.58		
One year ago.....	11.67		

The American Iron & Steel Institute on Feb. 24 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.0% of the steel capacity of the industry will be 52.9% of the capacity for the current week, compared with 51.7% last week, 49.4% one month ago, and 47.9% one year ago. This represents an increase of 1.2 points, or 2.3%, from the estimate for the week of Feb. 17. Weekly indicated rates of steel operations since Feb. 25 1935 follow:			
1935—	1935—	1935—	1936—
Feb. 25.....47.9%	June 10.....39.0%	Sept. 23.....48.9%	Jan. 6.....49.2%
Mar. 4.....48.2%	June 17.....38.3%	Sept. 30.....50.8%	Jan. 13.....49.4%
Mar. 11.....47.1%	June 24.....37.7%	Oct. 7.....49.7%	Jan. 20.....49.9%
Mar. 18.....46.8%	July 1.....32.8%	Oct. 14.....50.4%	Jan. 27.....49.4%
Mar. 25.....46.1%	July 8.....35.3%	Oct. 21.....51.8%	Feb. 3.....50.0%
Apr. 1.....44.4%	July 15.....39.9%	Oct. 28.....51.9%	Feb. 10.....52.0%
Apr. 8.....43.8%	July 22.....42.2%	Nov. 5.....50.9%	Feb. 17.....51.7%
Apr. 15.....44.0%	July 29.....44.0%	Nov. 11.....52.6%	Feb. 24.....52.9%
Apr. 22.....44.6%	Aug. 5.....46.0%	Nov. 18.....53.7%	
Apr. 29.....43.1%	Aug. 12.....48.1%	Nov. 25.....55.4%	
May 6.....42.2%	Aug. 19.....48.8%	Dec. 2.....56.4%	
May 13.....43.4%	Aug. 26.....47.9%	Dec. 9.....55.7%	
May 20.....42.8%	Sept. 2.....45.8%	Dec. 16.....54.6%	
May 27.....42.3%	Sept. 9.....49.7%	Dec. 23.....49.5%	
June 3.....39.5%	Sept. 16.....48.3%	Dec. 30.....46.7%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 24, stated:

Railroad and structural steel demand last week reached a new peak for the year, bracing steelworks operations at 54½%, against the freeze-up in automobile requirements. As there is no indication of abatement in railroad buying, and as construction work is accelerating with approach of spring, steelmakers look to an early revival in automobiles to expand operations. Meanwhile, they are wrestling with one of the most difficult price problems since abandonment of the steel code. Sharp and widespread competition in some of the lighter finished steel products has delayed announcements for second quarter. Last week it was generally believed most of the official prices would be reaffirmed.

The \$3 a ton concession on sheets and strip, at first intended only for Michigan automobile manufacturers, has spread to Pittsburgh, eastern and other districts. Mills are considering quantity differentials for these products, similar to those in effect on bars. Nails and some other wire products have sold \$2 a ton under the official market. The \$2 a ton advance in semi-finished steel was not in effect last week, although the latest suspension of this increase was to terminate Feb. 15.

Pig iron prices have been extended for second quarter. This product shares some of the firmness of scrap. Scrap shortages, augmented by weather conditions, have led to strong advances. Pittsburgh dealers are holding No. 1 heavy melting steel at \$16. "Steel's" scrap composite, based on actual sales, is up 58 cents to \$14.29.

Since Dec. 1, three months in which railroads shape up their early buying programs, rail orders have totaled 370,069 tons, compared with 111,457 tons in the same period a year ago. Freight car awards have amounted to 17,501, compared with 940. It is the largest buying movement since Public Works Administration poured out funds to the railroads in 1934, and most of it is being done with the carriers' funds.

Including car repair material, it is probable the railroads have purchased more than 600,000 tons of steel since Dec. 1. Outstanding purchases last week included 31,000 tons of rails, Western Pacific; 17,800 tons, St. Louis, San Francisco; freight car awards, 250 each for Northern Pacific and Union Pacific; and 300, Missouri Pacific.

Structural awards totaled 30,967, largest since the June building season last year. These included 6,500 tons for a city hall, Kansas City; 6,325 to Fort Peck dam, Montana; 3,500 tons, Federal Reserve Building, Washington; 3,100 tons for a commercial building, New York; and 2,000 tons for American Steel & Wire Co.'s rod mill building, Joliet, Ill. For New York's tri-boro bridge, 4,000 tons of reinforcing bars were placed.

Sun Shipbuilding & Dry Dock Co., Chester, Pa., purchased 20,000 tons of plates for recent vessel awards, San Francisco bought 4,400 tons of plates for a pipe line. Early award of 45,000 to 50,000 tons of steel pipe for the

Columbia Gas & Electric Co.'s 285-mile line into Detroit now seems probable.

Automobile output last week totaled 62,800 units, down 12,200. Automobile manufacturers and parts makers have been specifying steel a little more liberally for March requirements.

Further evidence of the remarkable industrial recovery in Great Britain is given in "Steel's" cable from London. The British steel industry is working at capacity, and there is a shortage of pig iron and semi-finished steel.

Pittsburgh district steelworks operations last week declined 1 point to 39%; Chicago ½-point to 59; New England, 8 to 75; Cincinnati, 8 to 72. Youngstown was up, 3 to 65; Birmingham, 3 to 66; Buffalo, 1 to 35; and others unchanged.

"Steel's" iron and steel price composite advanced 9 cents to \$33.54. Pending further price clarification, the finished steel index remains \$53.70.

Steel ingot production for the week ended Feb. 24, is placed at nearly 54% of capacity according to the "Wall Street Journal" of Feb. 26. This compares with 53% in

the previous week, and 52% two weeks ago. The "Journal" further showed:

U. S. Steel is estimated at 48%, against 47½% in the week before, and 46% two weeks ago. Leading independents are credited with 59%, compared with 57½% in the preceding week, and 57% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1936.....	54 +1	48 + ½	59 +1½
1935.....	50 -2	46 -1	52 -3
1934.....	45 -3	42 +4	46½ +2
1933.....	18½ -1½	15½ -1½	21 -2
1932.....	25 -1½	25½ -1	24½ -2
1931.....	52 +1½	53 +1	51½ +2½
1930.....	80 -1	85½	75 -2
1929.....	89½ +1	91 +1	87 +1
1928.....	83½ -½	90	77 -1
1927.....	87 +3½	94 +3	80 +4½

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 26, as reported by the Federal Reserve banks, was \$2,482,000,000, a decrease of \$22,000,000 compared with the preceding week and an increase of \$29,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Feb. 26 total Reserve bank credit amounted to \$2,475,000,000, a decrease of \$30,000,000 for the week. This decrease corresponds with decreases of \$30,000,000 in Treasury cash and deposits with Federal Reserve banks and \$5,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$3,000,000 in monetary gold stock and \$3,000,000 in Treasury and national bank currency, offset in part by increases of \$4,000,000 in money in circulation and \$7,000,000 in member bank reserve balances. Member bank reserve balances on Feb. 26 were estimated to be approximately \$3,060,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances and United States Government securities.

The statement in full for the week ended Feb. 26, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1418 and 1419.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 26 1936 were as follows:

	Feb. 26 1936	Feb. 19 1936	Since Feb. 27 1935
Bills discounted.....	7,000,000	-----	+1,000,000
Bills bought.....	5,000,000	-----	-1,000,000
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including \$26,000,000 commitments—Feb. 26)	32,000,000	-----	+13,000,000
Other Reserve bank credit.....	1,000,000	-31,000,000	+13,000,000
Total Reserve bank credit.....	2,475,000,000	-30,000,000	+25,000,000
Monetary gold stock.....	101,630,000,000	+3,000,000	+1,639,000,000
Treasury & National bank currency.....	2,502,000,000	+3,000,000	-18,000,000
Money in circulation.....	5,775,000,000	+4,000,000	+333,000,000
Member bank reserve balances.....	5,839,000,000	+7,000,000	+1,251,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,949,000,000	-30,000,000	-57,000,000
Non-member deposits and other Federal Reserve accounts.....	577,000,000	-5,000,000	+120,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Feb. 26 1936	Feb. 19 1936	Feb. 27 1935	Feb. 26 1936	Feb. 19 1936	Feb. 27 1935
Assets—						
Loans and investments—total.....	\$ 8,048	\$ 8,094	\$ 7,401	\$ 1,980	\$ 1,985	\$ 1,689
Loans to brokers and dealers:						
In New York City.....	869	882	582	-----	-----	28
Outside New York City.....	61	62	56	25	27	25
Loans on securities to others (except banks).....	736	738	764	145	146	171
Accepts. and com'l paper bought	160	160	228	15	15	40
Loans on real estate.....	134	134	131	15	15	18
Loans to banks.....	31	33	61	5	5	8
Other loans.....	1,100	1,095	1,170	255	258	236
U. S. Govt. direct obligations.....	3,431	3,438	3,108	1,177	1,175	873
Obligations fully guaranteed by United States government.....	444	436	285	89	89	78
Other securities.....	1,082	1,116	1,016	254	255	212
Reserve with F. R. Bank.....	2,533	2,498	1,773	487	504	401
Cash in vault.....	54	50	54	36	36	36
Balance with domestic banks.....	77	80	67	167	165	186
Other assets—net.....	475	471	629	80	78	97
Liabilities—						
Demand deposits—adjusted.....	6,020	6,028	4,936	1,418	1,431	1,222
Time deposits.....	542	537	610	413	414	374
United States govt. deposits.....	131	137	525	80	82	42
Inter-bank deposits:						
Domestic banks.....	2,339	2,345	1,959	580	579	501
Foreign banks.....	364	367	151	4	4	3
Borrowings.....	-----	-----	4	-----	-----	-----
Other liabilities.....	327	315	282	34	33	43
Capital account.....	1,464	1,464	1,457	221	225	224

* Revised figures.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 19:

The condition statement of weekly reporting member banks in 101 leading cities on Feb. 19 shows increases for the week of \$18,000,000 in total loans and investments, \$31,000,000 in reserve balances with Federal Reserve banks, \$51,000,000 in demand deposits-adjusted, and \$44,000,000 in deposit balances standing to the credit of domestic banks, and a decrease of \$23,000,000 in government deposits.

Loans to brokers and dealers in New York City and outside New York City, as well as loans on securities to others, show small increases for the week. Holdings of acceptances and commercial paper bought declined \$3,000,000, real estate loans increased \$8,000,000, and "Other loans" declined \$6,000,000 in the New York district and \$15,000,000 at all reporting member banks.

Holdings of United States government direct obligations increased \$7,000,000 in the New York district and \$9,000,000 at all reporting member banks, holdings of obligations fully guaranteed by the United States government showed no net change for the week, and holdings of "Other securities" increased \$13,000,000.

Demand deposits-adjusted increased \$27,000,000 in the Cleveland district, \$21,000,000 in the New York district, and \$51,000,000 at all reporting member banks, and declined \$9,000,000 in the Chicago district. Time deposits showed no net change for the week, government deposits declined \$23,000,000, and deposit balances of other domestic banks increased \$26,000,000 in the New York district, \$18,000,000 in the Chicago district, and \$44,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Feb. 19 1936, follows:

	Feb. 19 1936	Feb. 12 1936	Since Feb. 20 1935
Assets—			
Loans and investments—total.....	\$ 21,100,000,000	+18,000,000	+1,614,000,000
Loans to brokers and dealers:			
In New York City.....	909,000,000	+1,000,000	+209,000,000
Outside New York City.....	178,000,000	+3,000,000	+4,000,000
Loans on securities to others (except banks).....	2,057,000,000	+3,000,000	-165,000,000
Accepts. and com'l paper bought.....	351,000,000	-3,000,000	-90,000,000
Loans on real estate.....	1,146,000,000	+8,000,000	+19,000,000
Loans to banks.....	69,000,000	-1,000,000	-44,000,000
Other loans.....	3,281,000,000	+15,000,000	+43,000,000
U. S. govt. direct obligations.....	8,726,000,000	+9,000,000	+931,000,000
Obligations fully guaranteed by United States government.....	1,197,000,000	-----	+487,000,000
Other securities.....	3,186,000,000	+13,000,000	+220,000,000
Reserve with Fed. Reserve banks.....	4,772,000,000	+31,000,000	+1,096,000,000
Cash in vault.....	359,000,000	+2,000,000	+49,000,000
Balances with domestic banks.....	2,334,000,000	+28,000,000	+265,000,000
Liabilities—			
Demand deposits—adjusted.....	14,112,000,000	+51,000,000	+2,458,000,000
Time deposits.....	4,889,000,000	-----	+15,000,000
United States govt. deposits.....	524,000,000	-23,000,000	-642,000,000
Inter-bank deposits:			
Domestic banks.....	5,659,000,000	+44,000,000	+826,000,000
Foreign banks.....	397,000,000	-5,000,000	+217,000,000
Borrowings.....	2,000,000	-----	-3,000,000

* Feb. 12 figures revised (Chicago district).

League Sanctions Committee to Meet March 2 to Consider Oil Embargo Against Italy—Italian Troop Continue Advance in Northern Ethiopia—No Progress Made in Naval Parley at London

The League of Nations Sanctions Committee of Eighteen will meet in Geneva on March 2 to discuss application of an oil embargo against Italy in an effort to halt the Italo-Ethiopian war. Meanwhile it is indicated that Italian troops under command of General Bodaglio continued their advance in northern Ethiopia, and Italian officials predicted the early capture of Alaji, the furthest point reached by the Italian expedition of 1895-1896, which was virtually wiped out. Ethiopia, on the other hand, claimed on Feb. 25 that

its troops had made a successful raid into the Italian colony of Eritrea and destroyed a supply base, killing over 400 Italian soldiers.

The Italo-Ethiopian war had an indirect effect this week on the naval conference being held in London, when Italian delegates indicated that they could not join a naval agreement unless League members abandoned the use of sanctions. Previously the Japanese representatives had withdrawn from the parley. As a result of the Italian move and of France's apparent reluctance to conclude an agreement, Great Britain was reported this week to be considering the proposal of a naval agreement between the United States, Germany and Britain. The French delegates on Feb. 25 sought to block such a move by proposing that the conference conclude a four-power accord signed only by Britain, the United States, France and Italy.

Our latest reference to the Italo-Ethiopian war was in the "Chronicle" of Feb. 22, pages 1208-09. United Press London advices of Feb. 25 commented on the naval conference in part as follows:

France was willing for Britain to seal a separate naval pact with Germany, but she shied away from a three-power agreement between Germany, Britain and the United States which would leave France and Italy out.

While France sought to counteract proposals for a 3-power agreement, the German Cabinet met in Berlin to consider a draft treaty providing for qualitative naval limitation and an exchange of naval building programs as evolved during the present conference.

Britain apparently is leaving the door open to both solutions—a 4-power pact between Britain, the United States, France and Italy accompanied by an Anglo-German arrangement and a British naval understanding with the United States and Germany.

The French counter-proposal was presented to the British when Capt. De Leuze and Jean Paul-Boncour of the French delegation conferred at noon with R. L. Craigie, Foreign Office naval expert.

It was understood the French are confident that if an Anglo-German agreement can be separated from a 4-power accord—thus relieving France of the onus of blessing German naval rearmament—France's political objections to a naval pact will have been overcome. Then, it was expected, Italy would fall into line.

Associated Press Geneva advices of Feb. 22 described the agenda of the meeting scheduled for March 2 as follows:

The agenda for the meeting contained two questions:

The first concerned application of the proposed embargo on oil, and also coal, iron and steel. The committee has already voted in principle on an embargo upon these products, but decided the sanctions would not be imposed until it was found that they could be made effective, with no date to be fixed until the investigation was made.

The second question concerned the report by the League committee of oil experts, recently drawn up, which made the success of an oil sanction on Italy conditional upon the United States holding its oil exports to Italy to a normal level.

The oil-coal-iron-steel embargo was proposed as an additional measure, to strengthen the arms, financial and economic sanctions already being imposed upon Italy in punishment for the Fascist nation's warfare on Ethiopia.

We also quote from a London dispatch of Feb. 20 to the New York "Times" regarding the British report on Ethiopia which was recently published in Italy, and which was referred to in the "Chronicle" of Feb. 22:

This report was made to the British Foreign Office last June by an interdepartmental committee under the chairmanship of Sir John Maffey, Permanent Under-Secretary in the Colonial Office, which was instructed to report on the probable effect of Italian occupation of Ethiopia on British interests in that country. In the preamble to its findings the committee said:

"We were not asked to express our opinion on the fundamental issue of whether Italy should occupy Abyssinia, thereby violating at least three existing treaties and the Kellogg pact and the League covenant."

Preamble Not Published

According to dispatches from Rome received in London to-day, that preamble was omitted from the version of the report published last night in Italy. It is also declared in London that the committee went so far as to say in its report that Italian occupation of Ethiopia would be indefensible. That also was omitted from the Rome version.

London's retort to the fact that the Maffey committee admitted it would be better for this country to have the Italians instead of the Ethiopians as neighbors on British frontiers in East Africa is that the report was made last June, four months before Italy began her war, and that under the present circumstances Italy's status as a neighbor has greatly deteriorated.

Inasmuch as the Maffey report was never communicated to the Italian government through proper diplomatic channels, there seems to be a clear case of theft either of an official document or of a photostatic copy.

Brazil Signs Pact Releasing to American Creditors \$30,000,000 of Frozen Exchange—Payments to Be Made in Cash and Bonds over Period of 56 Months

On Feb. 21 Oswaldo Aranha, Brazilian Ambassador to the United States, and E. P. Thomas, President of the National Foreign Trade Council, signed an agreement whereby Brazil will undertake to release up to \$30,000,000 of frozen exchange to American creditors. It is stated that the credits were frozen before February 1935, Brazil having since liquidated most of her commercial transactions. As to the agreement, Washington advices, Feb. 21, to the New York "Times" of Feb. 22 stated:

The agreement followed extensive negotiations and was an outgrowth of the reciprocal trade agreement concluded last year between the United States and Brazil by which, through a collateral exchange of notes, the Brazilian government pledged itself to take measures aimed at releasing frozen commercial credits as a means of further stimulating trade between the two countries.

The agreement provides that Brazil by March 1 will make available a maximum of \$2,250,000 in United States currency in New York funds for application toward liquidation of claims of United States citizens not

exceeding \$25,000 each. This, it is estimated, will take care of virtually all the smaller claims through cash payments.

Larger creditors are to receive credit notes on the Bank of Brazil, backed by the Brazilian government, which will be issued in 56 monthly instalments, the maturities beginning on July 1 next.

The terms of the agreement were made known on Feb. 24 by the National Foreign Trade Council, it was stated in the New York "Journal of Commerce" of Feb. 25, which said:

The payments will be made in serial notes on which cash is to be paid in monthly instalments. A resolution was passed by the board of trustees of the Export-Import Bank of Washington providing for the discount of such notes up to the amount of \$27,750,000. The discount rate will be 4%.

Bases for Claims

The agreements cover payments for goods reaching Brazil before Sept. 12 1934, and 60% of subsequent claims on goods cleared in Brazil through Feb. 11 1935. Amounts are to be determined by varying rates of exchange, depending upon whether claims are payable in dollars or milreis and upon the period in which the shipments were made.

Creditors holding claims of or less than \$25,000 will be given cash until a fund of \$2,250,000 has been exhausted. The payment of this amount is pledged by the Bank of Brazil.

Creditors for larger amounts will be paid in "serial notes of the Bank of Brazil indorsed by the Brazilian government, dated March 2 1936, the first note of each series to mature July 1 1936, and another each month thereafter to and including Feb. 1 1941," according to a letter by the Foreign Trade Council. "The notes of a series issued to each creditor shall be in substantially equal amounts—the aggregate of which will be the principal amount of the eligible claims of the creditor plus 10% as interest for the entire period of the notes, at the rate of approximately 4% per annum."

Discounting Plan

With respect to the discounting of the notes, the resolution of the Export-Import Bank says:

"Any creditor whose deposit of notes shall have been accepted may from time to time thereafter up to and including June 1 1937, direct the bank to discount, and in such case the bank will discount all of the notes deposited by said creditor, or such specific notes or notes therefrom as the bank and the creditor may jointly determine, or in case of failure to agree upon a specific note or notes those of average maturity then unpaid as nearly as may be calculated.

It is provided that the creditor must furnish evidence that "the proceeds of the notes which the bank is directed to discount hereunder will be to enable such creditor to carry on or increase its export business."

Bondholders' Committee Contends Colombia Discriminates Against American and British Bondholders—Cites Payments to French and Belgian Creditors

Although the Colombian government has ceased to make payments upon its obligations to American and British bondholders, the Republic during 1935 "faithfully continued to meet her obligations to French and Belgian creditors as well as to the American-French syndicate, which holds the Colombian short-term credit," said an announcement made public on Feb. 24 by Lawrence E. de S. Hoover, Secretary of the Colombian Bondholders Committees. It is likewise stated that "Colombia also continued to meet her obligations to foreign contractors." The announcement of Mr. Hoover was based on a study of the Colombian government finances during 1935, recently made by the Bondholders Committees. The announcement continued:

It has been estimated—the estimates based upon Colombian official data—that during the year 1935 the Colombian government paid a total of approximately 2,860,000 pesos to certain of her creditors. A large portion of these payments represented the redemption of the principal itself to the French and Belgian creditors.

The amount paid for interest on the short-term credit of \$16,951,000 due to a syndicate of American and French bankers was more than 1,000,000 pesos, while on the basis of an agreement entered into with this banking syndicate last June the Colombian government initiated weekly repayments of the principal. Likewise, Colombia paid during 1935 more than 1,100,000 pesos to her French and Belgian creditors, representing largely the redemption of the debt itself. The balance of the above fund was distributed to foreign contractors.

If similar payments were applied to the consolidated external debt, the American bondholders would receive more than 50% of the interest due on their bonds. The amount of Colombian national government dollar bonds outstanding in the United States has been reduced to \$45,731,000 (par) excluding \$5,483,000 (par) held by the Colombian Treasury, while the sterling bonds taken at par amount to \$6,860,000. The interest due upon the dollar bonds outstanding in the United States amounts to \$2,745,000 annually, while that upon the British to about \$350,000, making a total of \$3,095,000, or equal to approximately 5,425,000 pesos taken at the current rate of the exchange.

It is obvious, therefore, that the Colombian government has been repaying her other creditors (while she has completely defaulted on her dollar and sterling bonds) to an amount which would be sufficient to meet more than 50% of the interest denied to the American and British bondholders. Furthermore, Colombia retired a substantial sum of its internal debt during the year, and in addition reported a budgetary surplus at the end of 1935. Since Dr. Alfonso Lopez assumed the Presidency in July 1933, the internal debt of the Colombian government was reduced by nearly 6,000,000 pesos, while several millions of foreign obligations for war materials and armaments were liquidated. In addition, the gold reserve of the Banco de la Republica (the central bank) were increased from nearly 18,731,000 pesos to 32,214,582 pesos at the end of 1935.

If the claims of the Colombian government are to be substantiated by actual conditions, it would appear only reasonable to expect that the Colombian government would suspend payments upon the entire foreign debt instead of singling out the consolidated and sterling bond issues. . . . This attitude of the Colombian government in denying payments to the American and British bondholders is indefensible, and this action is obviously a discrimination towards these creditors.

To deny payment to the holders of her external debts is denying payment to the American public, who hold more than 80% of the Colombian foreign debt while also consuming more than 80% of the Colombian coffee, the main article of export and source of revenue to Colombia.

Offering of \$17,000,000 of 4½% External Loan Coupon Bonds of Norway Expected March 2

The issue of \$17,000,000 of 20-year 4½% sinking fund external loan coupon bonds of the Kingdom of Norway is expected to be publicly offered on Monday (March 2) by a group headed by Lazard Freres & Co., Inc. This issue, which will mature in 1956, is for refunding purposes and will represent the first European government financing in this market since 1934. It had been expected that the issue would be offered this week, as noted in these columns of Feb. 22, page 1209.

Under the Securities Act of 1933, securities of a foreign government which has continued the full service of its obligations in the United States, the proceeds of which are to be devoted to the refunding of obligations payable in the United States, may be publicly offered upon the expiration of a 7-day period following the filing of a registration statement. This provision enables the bankers to offer the Kingdom of Norway issue ahead of the usual 20-day period required of corporate registrants. A registration statement covering the Kingdom of Norway loan was filed with the Securities and Exchange Commission on Feb. 24; filing of the statement is referred to elsewhere in our issue of to-day.

\$54,000 of Metropolitan Water, Sewerage and Drainage Board, New South Wales, 5½% Gold Bonds due April 1 1950 Drawn for Redemption

City Bank Farmers Trust Co., New York, successor fiscal agent, is notifying holders of Metropolitan Water, Sewerage and Drainage Board, New South Wales, Australia, 20-year 5½% sinking fund gold bonds due April 1 1950, that \$54,000 principal amount of these bonds have been drawn by lot for redemption on April 1 1936, at their principal amount, it was announced Feb. 28. Bonds so drawn should be presented for payment on that date at the principal office of the bank.

New South Wales (Australia) Calls for Redemption \$83,000 of External 5% Sinking Fund gold Bonds due April 1 1958

Announcement was made Feb. 27 that the Chase National Bank, New York, as successor fiscal agent, is notifying holders of State of New South Wales, Australia, external 5% sinking fund gold bonds due April 1 1958, that there has been drawn by lot for redemption at their principal amount on April 1 1936, for account of the sinking fund, \$83,000 principal amount of these bonds. Drawn bonds will be payable on that date, it is stated, at the Corporate Trust Department of the bank, 11 Broad St.

Province of Sante Fe (Argentina) Provides for Payment of Interest on Public Credit External 7% Gold Bonds—Rulings on Bonds by New York Stock Exchange

The Manufacturers Trust Co., New York, announced Feb. 24 that the Province of Sante Fe, Republic of Argentina, has completed the deposit of funds with them as paying agent, due on the adjusted basis under the Loan Readjustment Plan of 1934, for the Sept. 1 1935 and the March 1 1936 service of interest and sinking fund with respect to Province of Santa Fe public credit external 7% sinking fund gold bonds due Sept. 1 1942. Coupons due Sept. 1 1935 will be paid upon presentation and the March 1 1936 coupons will be paid on the due date upon delivery to the Paying Agent of a waiver properly executed, it is stated. Copies of the waiver may be obtained from the paying agent.

Rulings on the bonds by the New York Stock Exchange were announced as follows on Feb. 25 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE Committee on Securities

Feb. 25 1936.

Notice having been received that the interest due Sept. 1 1935 (2%), on Province of Sante Fe public credit external 7% sinking fund (3% annual cumulative) gold bonds, due 1942, stamped, is being paid, and that the interest due March 1 1936, (2%) will be paid on that date:

The Committee on Securities rules that the bonds be quoted ex interest 2% on Feb. 26 1936, and 2% on March 2 1936;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Feb. 26 1936, must carry the March 1 1936, and subsequent coupons; and in settlement of transactions made beginning March 2 1936, must carry the Sept. 1 1936, and subsequent coupons.

ASHBEL GREEN, Secretary.

Registration Statement Filed by Norway Under Securities Act Covering \$17,000,000 of 4½% Sinking Fund External Loan Coupon Bonds

The Kingdom of Norway filed on Feb. 24 a registration statement (No. 2-1932) under the Securities Act of 1933 covering \$17,000,000 of 20-year 4½% sinking fund external loan coupon bonds maturing March 1 1956. In an announcement issued Feb. 24 (Release No. 674) the Securities and Exchange Commission also said:

According to the registration statement, the net proceeds from the sale of the bonds, together with other treasury funds, are to be devoted to the refunding of \$16,445,000 of 30-year 6% sinking fund external loan gold bonds, dated Oct. 16 1922, due Oct. 15 1952, to be called for redemption on April 15 1936. Also, \$110,902.19 of the proceeds are to be applied to the payment of interest on the bonds to be redeemed for the period

beginning with the date of delivery of the new bonds and April 15 1936. The expenses incurred by the government in connection with the sale of the bonds, other than sales commissions or discounts, are also to be deducted from the net proceeds.

Interest on the bonds will be payable semi-annually on Sept. 1 and March 1. Both principal and interest will be payable without deduction for or on account of any present or future taxes or duties imposed or levied by or within the Kingdom of Norway or by or within any political subdivision or taxing authority thereof, except when in the hands of holders otherwise subject to taxation thereon in Norway. The bonds are to be issued in the first instance in temporary form, without coupons, in the denomination of \$1,000. The temporary bonds will be exchangeable for definite bonds, with coupons, in the denomination of \$1,000, registerable as to principal only.

The bonds are redeemable at the option of the government, after four weeks' notice, in whole or in part, on and after March 1 1946, at the principal amount and accrued interest.

The principal underwriters and the amounts to be underwritten by each are as follows:

Lazard Freres & Co., Inc.	\$5,300,000	Stone & Webster and Blodget, Inc.	\$500,000
Halsey, Stuart & Co., Inc.	3,600,000	Coffin & Burr, Inc.	500,000
Kidder, Peabody & Co.	2,700,000	Harris, Hall & Co., (Inc.)	300,000
Field, Gore & Co.	2,700,000	Baker, Weeks & Harden	225,000
Graham, Parsons & Co.	675,000		
Goldman, Sachs & Co.	500,000		

The price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Public offering of the bonds is expected on March 2; reference to this is made elsewhere in to-day's issue of the "Chronicle."

Members of New York Stock Exchange Asked for Data on Trading Feb. 17—Inquired into Deals in Utility Stocks Following TVA Decision

The New York Stock Exchange on Feb. 25 requested every registered firm, and every Exchange member who is not a partner in any firm, to submit to the Committee on Business Conduct by noon Feb. 28 (yesterday) information in respect to their full-lot transactions on Feb. 17 in group of 13 public utility stocks. The request was the result of unusual activity in trading in the stocks on Feb. 17, the day the United States Supreme Court handed down its decision upholding the Tennessee Valley Authority.

Filing of Registration Statement with SEC by Central Illinois Light Co. Covering \$7,178,500 First and Consolidated Mortgage Bonds

On Feb. 25 the Central Illinois Light Co. filed a registration statement (No. 2-1937, Form A-2) under the Securities Act of 1933 covering \$7,178,500 first and consolidated mortgage bonds, due 1966, the Securities and Exchange Commission announced Feb. 25 (in Release No. 677), stating:

The net proceeds from the sale of the issue are to be used, together with other treasury funds estimated at \$400,000, to redeem, on April 1 1936, the company's outstanding \$7,178,500 first and refunding mortgage 30-year 5% gold bonds, due April 1 1943, at 105% (total required \$7,537,425).

The bonds are to be redeemable at the option of the company, as a whole or in part, on at least 30 days' notice, at par and accrued interest, together with a premium of 7½% if redeemed on or before April 1 1943; and if redeemed after April 1 1943, and on or before April 1 1962, with the premium decreased by ¾ of 1% for each full 12 months' period elapsed after April 1 1942; and with no premium if redeemed after April 1 1962 and prior to maturity.

No firm commitment has been made to take the issue. When, as and if the issue is underwritten, further information as to underwriting and underwriters will be supplied by amendment to the registration statement; also to be supplied by amendment are the underwriting discounts or commissions and the price at which the issue is to be offered to the public, although the registration statement states that the proposed maximum offering price is 105%, of an aggregate of \$7,537,425.

The registration statement states that the company is not a holding company within the meaning of the Public Utility Holding Company Act of 1935, but that it is, however, a subsidiary of the Commonwealth & Southern Corp. (Delaware), which has not registered as a holding company under that Act. The Commonwealth & Southern Corp. has filed a bill of complaint in the United States District Court for the district of Delaware for the purpose of obtaining a decree preventing the enforcement of the Act against it. The registration statement further states that in the opinion of counsel for the company, so long as the Commonwealth & Southern Corp. is not registered under the Holding Company Act, its provisions with reference to subsidiary companies of registered holding companies do not apply to Central Illinois Light Co. Accordingly, no declaration with respect to the securities covered by this registration has been filed under the Holding Company Act.

W. H. Barthold is Chairman of the Board and R. S. Wallace is President of the company.

Jones & Laughlin Steel Corp. Files with SEC—Registration Statement Covers \$40,000,000 of First Mortgage Bonds

That the Jones & Laughlin Steel Corp. had filed a registration statement (No. 2-1941, Form A-2) that day covering \$40,000,000 of first mortgage bonds, series A, due March 1 1961, was announced by the Securities and Exchange Commission on Feb. 26 (in release No. 679). Of this issue, the Commission said, \$31,500,000 is to be applied to the construction and equipment of a new plant, constituting the largest amount of "new money" ever registered by a single issuer under the Securities Act of 1933. The Commission's announcement continued:

The company states that the net proceeds of the bonds to be offered under this registration will be applied substantially as follows:

- \$25,000,000, as estimated by the registrant, to cover the cost of the immediate construction at the Pittsburgh Works of the registrant a continuous wide strip-sheet plant and additional electric generating capacity therefor.
- \$5,500,000 to discharge indebtedness of the registrant to the Union Trust Co. of Pittsburgh, which indebtedness was contracted on Feb. 18 1936, to provide

in part the funds paid on Feb. 21 1936 to the corporate trustee under the indenture of first mortgage of Jones & Laughlin Steel Co., dated May 1 1909, for the retirement and redemption on May 1 1936 of all the outstanding first mortgage 30-year 5% gold bonds of Jones & Laughlin Steel Co. due May 1 1939 (assumed by the registrant), at 105% of their principal amount. The balance of \$10,400 required for the retirement and redemption of said bonds and the accrued interest on said bonds to May 1 1936 was paid to the corporate trustee by the registrant out of its treasury funds on Feb. 21 1936.

(c) \$5,000,000, as estimated by the registrant, to cover expenditures already made and to be made for the construction of a new 44-inch electrically driven blooming mill at the Pittsburgh Works of the registrant.

(d) \$1,500,000, as estimated by the registrant, to cover expenditures already made and to be made for the construction of additions and improvements to the four-high cold reducing mill at the Aliquippa Works of the registrant.

(e) Any balance of such net proceeds to be used for additional working capital and other corporate purposes.

The interest rate on the bonds, the price to the public, and the underwriters have not yet been determined and will be supplied by amendment to the registration statement. Provision for sinking fund is made in connection with the issue as follows: (a) on July 1 1938 and thereafter annually on July 1, 2% of the aggregate principal amount, and (b) on July 1 1937 and annually thereafter on July 1, 10% of earnings available for dividends. The bonds furthermore may be redeemed by lot on Sept. 1 of any year beginning with 1937 on dates and at prices to be announced later, and are callable on dates and at prices to be announced later.

As to the new plant and equipment to be constructed from the proceeds of this issue, the prospectus makes the following statement:

A portion of the proceeds from the sale of the series A bonds, to which this prospectus relates, is to be applied by the corporation to the immediate construction at its Pittsburgh Works of a continuous wide strip-sheet plant and additional electric generating capacity therefor at an estimated cost of \$25,000,000. This plant will add new lines of products for sale to the trade. In addition it will produce light plates of better quality and finish than those now being rolled on both the sheared and universal plate mills at the Pittsburgh Works of the corporation, and at a considerable saving in cost. These new facilities for the production of light plates should prove an important factor in the operations of the corporation, as light plates rolled on the present plate mills cannot be sold competitively. The new plant will also supply the tin plate department of the Aliquippa Works with light weight hot rolled strip coils. It is expected that a considerable saving will be effected by the use of these light weight hot rolled strip coils in place of the heavy strip coils formerly produced on the 45-inch Universal mill at the Pittsburgh Works of the corporation and in place of the light weight hot rolled strip coils now temporarily being produced by an independent manufacturer from slabs furnished by the corporation. Furthermore, wide skelp may be produced by the new mill for the pipe mills of the Aliquippa Works and, when desirable, for sale to the trade.

On Dec. 31 1935 the corporation had total assets of \$181,692,941.97. S. E. Hackett of Pittsburgh is President of the corporation.

Registration Statement Filed with SEC by Sharon Steel Hoop Co. for \$2,000,000 of 4½% Convertible Debentures and 40,000 Shares of \$5 Convertible Preferred Stock

In Release No. 676, issued Feb. 25, the Securities and Exchange Commission announced the filing that day of a registration statement (No. 2-1938, Form A-2) by the Sharon Steel Hoop Co. of Sharon, Pa., has filed a registration statement under the Securities Act of 1933 covering \$2,000,000 15-year 4½% convertible debentures and 40,000 shares of \$5 convertible cumulative preferred stock, without par value. The registration statement also covers an unnamed number of shares of no par common stock to be reserved for issuance upon conversion of the debentures and the preferred stock; also an unnamed amount of common stock scrip to be deliverable upon conversion in lieu of fractional shares, the Commission pointed out; it added:

The proceeds from the sale of the debentures and the \$5 preferred stock covered by this registration statement are to be used to redeem \$5,328,000 principal amount of series "A" bonds now outstanding, at 103% and accrued interest. The total redemption price of these bonds, exclusive of accrued interest, is \$5,487,840. The balance of the proceeds not required to pay the redemption price is to be paid into the company's treasury to be used for other corporate purposes.

The convertible debentures are to be redeemable as a whole or in part at the following rates plus accrued interest:

- 103% if redeemed on or before March 1 1941.
- 102% if redeemed after March 1 1941 and on or before March 1 1946.
- 101% if redeemed after March 1 1946 and prior to maturity.

The terms of conversion have not yet been determined.

The redemption price for the convertible \$5 preferred stock is to be \$107.50 per share if redeemed on or before Mar. 1 1939, and thereafter \$105 per share plus accrued and unpaid dividends.

The names of the principal underwriters, the underwriting discounts or commissions, and the price of the issues to the public are to be supplied by an amendment to the registration statement. The registration statement states, however that the convertible debentures will be offered at a maximum price of 100% and the \$5 preferred stock will be offered at a maximum price of \$100 per share.

Henry A. Roemer, of Sharon, Pa., is President and Chairman of the Board of the company.

American General Corporation, Jersey City, Files Registration Statement with SEC Covering \$22,000,000 of 4% Debentures—Also Files for Preferred and Common Stock

A registration statement (No. 2-1929) was filed on Feb. 21 by the American General Corp., of Jersey City, N. J., under the Securities Act of 1933, covering \$22,000,000 of 20-year 4% debentures due April 1 1956, with 10-year purchase warrants for common stock attached, and 440,000 shares of 10c. par value common stock, the Securities and Exchange Commission announced Feb. 24 (in Release No. 670). It said:

The debentures are to be offered in exchange for outstanding debentures of predecessor corporations assumed by the issuer, on a par-for-par basis, but with a cash bonus of \$20 for each \$1,000 principal amount of such debentures tendered for exchange. The outstanding amount of the debentures assumed and the corporations by which they were issued are as follows:

International Securities Corp. of America.....	\$13,106,000
Second International Securities Corp.....	3,731,000
United States & British International Co., Ltd.....	2,354,500
Reliance Management Corporation.....	1,056,000

Any of the debentures not issued in the exchange plan may in the future be offered for cash at a price not to exceed 104% of the principal amount.

The common stock being registered will be offered to holders of the 10-year purchase warrants at \$20 a share until April 1 1937, and thereafter until April 1 1942, at \$20 a share plus \$2.50 for each full year elapsing after April 1 1936, and on and after April 1 1942, until the expiration of the warrants on April 1 1946, at \$35 a share.

The debentures are redeemable at 105% until April 1 1939, and at ½% less for each full year thereafter, until April 1 1948, when they will be redeemable at par.

The corporation also filed another registration statement (No. 2-1930) covering 1,673 shares of \$1 par value \$3 dividend series convertible preferred stock, 2,290.3 shares of \$1 par value \$2.50 dividend series convertible preferred stock, 32,240.2 shares of \$1 par value \$2 dividend series convertible preferred stock, and 153,988,435 shares of 10c. par value common stock.

The stock is to be offered at the market price at the time of sale and the proceeds are to be used for general corporate purposes.

The corporation was formed on Nov. 23 1935 as a result of a consolidation of the following corporations: American & Continental Corp., American Founders Corp., American & General Securities Corp., International Securities Corp. of America, Reliance Management Corp., Second International Securities Corp., United Founders Corp., and United States & British International Co., Ltd.

David M. Milton, of Jersey City, is President of the corporation.

SEC Seeks Data from Fixed Investment Trusts by May 15—Questionnaire Covers Period from Jan. 1 1927 to Dec. 31 1935

The Securities and Exchange Commission, in connection with its study of investment trusts and investment companies which the Congress of the United States directed the Commission to make, published on Feb. 27 a questionnaire to be sent to incorporated and unincorporated fixed and semi-fixed investment trusts. Replies to the questionnaire, the Commission announced, are required on or before May 15 1936 from such investment trusts which had at any time total assets and deposited property amounting to \$500,000 or more. The questionnaire covers substantially the period from Jan. 1 1927 to Dec. 31 1935, or from the date of organization if the trust was created subsequent to Jan. 1 1927. The Commission's announcement continued:

The questionnaire requires information relating to the history and development of fixed and semi-fixed investment trusts; their structure, including the issuance, sale and distribution of securities and the indentures and agreements relating to such securities; the nature, scope and extent of their activities; their investment policies, including contents of portfolio and volume of securities transactions; and their relationship with their depositors and trustees. Information is sought as to the method of fixing the price at which trust shares were sold to or redeemed from the public. In addition, annual statements of trust assets and liabilities and distribution accounts and supporting schedules covering the past nine years are requested.

In connection with the formulation of this questionnaire, the Commission received the co-operation of a committee composed of J. S. Myers, Distributors Group, Inc.; B. F. Castle, Ross, Beason & Co.; J. M. Hencks, Calvin Bullock, and H. I. Shaw, Massachusetts Distributors, Inc. This Committee acted for fixed or semi-fixed investment trusts which represented a substantial portion of the total resources of that type trust.

In addition, the Commission conferred with the Investment Trust Committee of the New York State Society of Certified Public Accountants and with other representative independent accountants.

The Commission also released a summary statement required to be answered by fixed or semi-fixed investment trusts which did not at any time have total assets and deposited property of \$500,000 or more. The answers to this summary statement are due not later than April 1 1936.

Applications Filed with SEC by 3 Foreign Governments for Permanent Registration of Bonds on New York Stock Exchange

Three foreign governments during the past week filed applications with the Securities and Exchange Commission for the permanent registration of their bonds on the New York Stock Exchange, as required under provisions of the Securities Exchange Act of 1934. Foreign nations have until March 31 to comply with the requirements of the Act after which their securities will be removed from trading.

The following are the governments which filed during the past week, as announced by the SEC:

City of Trondheim (Norway)—\$2,232,000 of City of Trondheim (or Trondhjem) 5½% bonds of 1927, due May 1 1957, issued.

Province of Silesia (Republic of Poland)—7% 30-year sinking external gold bonds of 1928, due June 1, 1958 issued.

Government of the Dominican Republic—\$8,280,000 of 14-year 5½% customs administration sinking fund gold bonds issue of 1926, second series due Oct. 1 1940, issued. \$8,012,000 of 20-year 5½% customs administration sinking fund gold bonds issue due March 1 1942, issued.

260,765 Shares of Common Stock of Ludlum Steel Co. Covered by Registration Statement Filed with SEC

Announcement was made by the Securities and Exchange Commission on Feb. 27 (in Release No. 681) of the filing on Feb. 26 by the Ludlum Steel Co., Watervliet, N. Y., of a registration statement (No. 2-1942, Form A-2) under the Securities Act of 1933 covering a maximum of 260,765 shares of \$1 par value common stock, and rights to subscribe to such stock, to be offered subject to approval by the stockholders and the Board of Directors. Continuing, the Commission said:

The company plans to offer to its common stockholders of record at the close of business on April 2 1936, rights to subscribe on a pro rata basis, at \$22 per share, to 42,250 shares of \$1 par value common stock, now authorized but unissued.

The company further plans to call for redemption, at \$110 per share plus accrued dividends, its outstanding preferred stock, to be effective simultaneously with this registration statement becoming effective and the redemption date to be the 46th day thereafter. The registration statement states that on Feb. 17 1936 there were 218,515 shares of authorized but

unissued common stock reserved for the conversion of outstanding preferred stock. Rights to subscribe to any or all of these 218,515 shares which remain after the conversion privileges have expired because of redemption of the preferred stock, are to be allotted to the company's common stockholders at \$22 per share.

The net proceeds of the issue of 42,250 shares are to be used as follows:

1. \$149,728.28 are to be used to pay off the balance of a bank loan.
2. Approximately \$450,000 are to be used to reimburse the company's treasury for capital improvements made out of earnings during the five years preceding Dec. 31 1935.
3. The balance of the proceeds of the 42,250 shares to be offered, approximately \$279,500, is to be used for working capital.

The net proceeds from the sale of the 218,515 shares are to be used to reimburse the treasury for payments made to redeem outstanding preferred stock.

A firm commitment to take, at the price of \$22 per share, the shares of common stock covered by this registration and not subscribed for by common stockholders, has been made, subject to certain conditions more fully described in the underwriting agreement. The names of the underwriters are to be supplied by amendment to the registration statement.

Hiland G. Batcheller of Watervliet is President of the company.

Filing by United Aircraft Corp. of Registration Statement with SEC for Proposed Issue of Shares of Capital Stock of Maximum Offering Price of \$6,300,000

Filing of a registration statement (No. 2-1939, Form A-1) on Feb. 25 under the Securities Act of 1933 by the United Aircraft Corp. of East Hartford, Conn., covering a proposed issue of shares of capital stock and full and fractional warrants bearing the right to subscribe to such shares, was made known on Feb. 26 by the Securities and Exchange Commission. The registration statement states that the proposed maximum aggregate offering price of the shares to be issued is \$6,300,000, the Commission said (in Release No. 680), adding:

The shares are to be offered for subscription, pro rata, to the stockholders of the company and to holders of certificates for shares of common stock of United Aircraft & Transport Corp. Transferable warrants of subscription will be issued. Shares not subscribed for will be sold to the underwriters.

The names of the underwriters, prices at which the shares are to be offered to the underwriters and to the public, and the record date for determining stockholders who will be entitled to subscribe to the shares are to be supplied by amendment to the registration statement.

According to the registration statement, the proceeds of the issue are to be used, so far as is presently determinable, for the purpose of repaying outstanding bank loans, providing additional working capital, and providing additional manufacturing equipment and facilities for an increased volume of business.

Donald L. Brown of East Hartford is President of the company.

Thirty-Nine Registration Statements Covering \$275,696,001 of Securities Effective During January, SEC Announces

Securities for which registration statements became fully effective in January 1936, totaled \$275,696,001, the Securities and Exchange Commission announced Feb. 27, which compared with \$212,084,696 in December 1935, and \$11,044,405 in January 1935. The Commission pointed out that included in these amounts are securities which have been registered but are not intended to be presently offered for sale, as follows:

	Jan. 1936	Dec. 1935	Jan. 1935
Reserved for conversion of issues with convertible features.....	\$1,755,000	\$6,466,620	\$250,000
Reserved for exercise of options.....	1,181,250	3,429,142	-----
Reserved for other subsequent issuance.....	500,000	75,000	-----

Of the amount of securities effective during January, the Commission said, more than 96% represented proposed flotations by already established enterprises, whereas less than 4% was for initial public offerings of newly organized companies. Almost 60% of the month's effective registrations was for manufacturing companies—iron and steel companies alone representing 47% of the January total. Foreign governments (Dominion of Canada) accounted for 17% and utilities and investment trusts for 10% each. The SEC further announced:

Eighty-five per cent of the total of the January registrations was for secured bonds, debentures, and short-term notes, and about 10% was for common stock issues. The balance represented preferred stock issues and certificates of participation.

According to the registrants, approximately \$258,400,000 (93.7%) was to be offered for cash for their own account. In connection with the sale of these securities, expenses of 4.4% are expected to be incurred; 3.8% for commission and discounts and 0.6% for other costs in connection with the flotation of the issues, including expenses of registration. Of the net cash proceeds, estimated at about \$246,900,000, approximately \$192,400,000 (77.9) is proposed to be used for the repayment of indebtedness—\$142,400,000 of this amount for repayment of debt before maturity, \$45,100,000 for repayment at maturity, and \$4,900,000 for the payment of other liabilities. In addition to repayment of indebtedness, 4.6% of the cash proceeds is intended for the purchase of real estate, plant, equipment and other assets; 5.4% for general corporate purposes; 10.1% for purchase of securities by investment trusts; 1.6% for retirement of preferred stock issues, and 0.4% for organization and development expenses.

Among the large issues for which registration statements became effective during the month were: Dominion of Canada \$48,000,000 3½% bonds, due 1961; Republic Steel Co. \$45,000,000 general mortgage 4½% bonds, due 1961; Wheeling Steel Corp. \$35,000,000 1st mortgage sinking fund 4½% bonds, due 1966; Inland Steel Co. \$35,000,000 1st mtge. 3% serial bonds, due 1937-46, and \$10,000,000 1st mortgage 3¾% bonds, due 1961, and West Penn Power Co. \$27,000,000 1st mtge. 3½% bonds, due 1966.

The average size of the 48 issues which became effective during January was \$5,744,000. This compares with an average of \$3,721,000 for 57 issues in December 1935 and \$614,000 for 18 issues in January 1935.

The following tabulation was also made available by the SEC:

Type of New Securities Included in 39 Registration Statements Fully Effective During January 1936

Eighty-five per cent of the amount of the January 1936 registrations of new securities was for bonds, debentures and short-term notes; as against 68.4% in the previous month and none at all in January 1935. Preferred and common stocks together totaled 11% and certificates of participation, beneficial interests, &c., amounted to 4%.

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total		
				Jan. 1936	Dec. 1935	Jan. 1935
Common stock.....	20	31,080,025	\$27,278,224	9.9	19.5	52.0
Preferred stock.....	4	662,488	3,124,700	1.1	9.8	12.4
Certificates of participation, beneficial interest, warrants, &c.....	8	3,138,110	11,027,450	4.0	2.3	35.6
Secured bonds.....	11	-----	214,915,627	78.0	42.4	---
Debentures.....	3	-----	15,395,000	5.6	6.9	---
Short-term notes.....	2	-----	3,955,000	1.4	19.1	---
Total.....	48	-----	\$275,696,001	100.0	100.0	100.0

Chairman Landis of SEC Says Stock Market Speculation Is Increasing—Says Education of Public, Rather Than Legislation, Is Only Effective Remedy

A warning that speculative activity is increasing, and that it is impossible to legislate speculation out of existence, was given on Feb. 22 by James M. Landis, Chairman of the Securities and Exchange Commission, in an address before 200 members of the Princeton National Alumni Association at Princeton, N. J. Efforts to teach the public to "buy and sell on the basis of balance sheet rather than ticker tape" may also prove futile, Mr. Landis declared. Without referring directly to the recent Supreme Court decision upholding the government in the Tennessee Valley Authority case, Mr. Landis in discussing speculation was apparently recalling the stock market activity which occurred during the reading of that ruling.

Customers' men, he said, often encourage activity by "irresponsible" talk, and this must be counteracted by efforts to educate customers away from a tendency to speculate. Further quotations from his address follow, as given in a Princeton dispatch to the New York "Journal of Commerce":

One sees with concern the efforts of traders to outguess events, like court decisions, and the increasing tendency subtly generated to induce people to pour their savings into the market with the same heedlessness as before.

Hits Official Trading

Hitting at trading by officials of companies, Mr. Landis declared that "still too prevalent, as our monthly reports show, is the tendency of officers and directors to toy with the stock of their corporations at the expense of their true responsibility of functioning as executives."

"These things are the ways of life that we condemned in the early thirties. But to harry them out of existence by legislative fiat is impossible. Our only mechanism is to induce change by inculcating the wish for change and by affording the means of knowledge to effectuate that change."

"It may be that we shall fail and the prophecy of cynics that we will continue to be a nation of gamblers may come true. But what we can do is to afford the public mind the opportunity to reject that way of life, and upon the basis of such a rejection to remodel our financial institutions to make them responsive to the demands for investment rather than mere speculation."

Sees "Weakness" of Control

"The weakness of such a means of governmental control must be obvious to any one in university life. No teacher worthy of his salt has not been filled with pessimism over his own inability to portray a problem and the unwillingness of a class to indulge in the intellectual effort necessary to grasp it. The same pessimism is intrinsic to the government. But both carry on the first in the blind faith that the increase of knowledge may somehow make for happiness—the second in its blind democratic faith that through knowledge realization of the Benthamite ideal will become more possible of achievement. True, both have their draughts of pessimism, but to neither can pessimism be more than a passing phase. Were we to admit it as more than such, the very essence of both institutions would be at an end."

Chairman Landis of SEC and Charles R. Gay of New York Stock Exchange Confer on Stock Market

On Feb. 25 a Conference was held at Washington between James M. Landis, Chairman of the Securities and Exchange Commission and Charles R. Gay, President of the New York Stock Exchange. It was stated in advices from Washington to the New York "Herald Tribune" that while the announced objective of the meeting was a discussion of the SEC bill to continue unlisted departments on 16 stock exchanges, was reported that the conference also centered on ways and means of avoiding "excessive" market trading by brokers, and on what Mr. Landis recently described as the "increasing tendency subtly generated to induce people to pour their savings into the market with the same heedlessness" as in the boom days of the late '20s. The dispatch from which we quote added in part:

A continuing co-operation between the SEC and the Stock Exchange to guard against the abuses of the 1929 period was believed to be the principal conclusion. Most particularly, it was said, both the Commission and the Exchange plan to see that the latter's rule, which in effect prevents its membership from trading beyond that necessary for a fair and orderly market, is kept in the public eye.

Mr. Gay, following his conference with Mr. Landis, made it known that he would not appear at the hearings beginning on Feb. 25 before the Senate Banking and Currency Committee on the bill submitted by the Commission to continue and expand unlisted trading on security exchanges. In stating this a Washington dispatch Feb. 24 to the New York "Times" added:

There have been various reports concerning the reaction of the management of the New York Exchange to the provisions of the bill. The position taken by Mr. Gay was accepted generally as indicating that the Exchange would do nothing to oppose enactment of the measure.

Mr. Gay, it is understood, discussed the bill thoroughly with the SEC's chairman. It was surmised that other topics touching on the attitude of the SEC in regard to the upward swing in security prices on the Exchanges also were taken up, but if this was done, none among the officials would comment about it.

The New York Stock Exchange, according to reports, was interested in the bill largely because, under one of its provisions, the Commission would have the authority to permit unlisted trading on any Exchange in any security which was registered on another Exchange. Some had expressed concern that this would cause active trading on other Exchanges in a number of the securities registered on the New York Stock Exchange and cut into business on the latter.

The language of the bill, however, provided that the unlisted trading privilege should be given under these circumstances only when it was demonstrated that there was a sufficient demand to make it in the public interest, and doubt has been expressed that the New York Stock Exchange would suffer to any great degree.

On the other hand, the law would open up the possibility for unlisted trading on the New York Stock Exchange in securities registered only on other Exchanges, if the New York Exchange should decide to make application to the SEC that such privilege be granted. At present there is no unlisted division on the New York Exchange.

This bill would permit the expansion of unlisted trading under various conditions only after an Exchange had made application that the privilege be granted and obtained approval of the SEC.

Volume of Outstanding Bankers' Acceptances Drop \$12,810,630 in Month—Total Jan. 31 \$384,146,874—Warehouse Acceptance Credit Responsible for Decline

The reduction of \$12,810,630 in the volume of bankers' acceptances as of Jan. 31, announced Feb. 24 by the American Acceptance Council, is almost entirely due to the retirement of warehouse acceptance credits which, in turn, is a seasonal movement, according to Robert H. Bean, Executive Secretary of the American Acceptance Council of New York, who further said:

The total volume of bills reported on Jan. 31 amounted to \$384,146,874, which, compared with figures for the same date in 1935, shows a reduction of \$131,665,783.

The class of acceptances used to finance the storage of staple commodities went off \$12,680,175.

The total volume of bills for other types of financing changed very little during the month of January, and while they were slightly higher, the gains were all unimportant. Imports increased \$446,097; exports, \$238,151; dollar exchange, \$190,669, and bills drawn against goods stored in or shipped between foreign countries, \$334,837. Acceptances drawn to finance shipment of goods within the United States showed a reduction in volume of \$1,340,209.

As in the volume of acceptances in general, the discount market showed very little change from the inactive condition of recent months. Slight improvement in the demand for bills was noted, but the supply of bills from accepting banks remained small.

At the end of January accepting banks held of their own bills \$181,113,817 and of other banks' bills \$172,323,755, a total of \$353,437,572.

Further details supplied by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Jan. 31 1936	Dec. 31 1935	Jan. 31 1935
1.....	\$30,870,968	\$31,060,175	\$32,385,512
2.....	290,155,567	299,523,636	405,847,602
3.....	12,201,335	12,295,881	13,045,688
4.....	3,342,632	3,435,250	2,669,238
5.....	572,835	964,920	588,980
6.....	2,422,132	3,196,232	5,977,679
7.....	19,211,347	19,775,113	23,054,577
8.....	526,197	607,133	1,610,409
9.....	1,256,224	2,496,497	1,636,283
10.....	-----	2,693,383	175,000
11.....	2,036,625	-----	2,807,764
12.....	21,551,012	20,909,284	26,013,925
Grand total.....	\$384,146,874	\$396,957,504	\$515,812,657

Increase for month, \$12,810,630 Decrease for year, \$131,665,783.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	Jan. 31 1936	Dec. 31 1935	Jan. 31 1935
Imports.....	\$107,935,262	\$107,489,165	\$86,460,751
Exports.....	93,739,957	93,501,806	132,925,361
Domestic shipments.....	9,344,120	10,684,329	8,116,901
Domestic warehouse credits.....	86,646,727	99,326,902	171,299,707
Dollar exchange.....	2,605,574	2,414,905	2,589,644
Based on goods stored in or shipped between foreign countries.....	83,875,234	83,540,397	114,420,293

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES FEB. 21 1936

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	3-16	$\frac{1}{8}$	120.....	$\frac{1}{4}$	3-16
60.....	3-16	$\frac{1}{8}$	150.....	$\frac{1}{4}$	5-16
90.....	3-16	$\frac{1}{8}$	180.....	$\frac{1}{4}$	5-16

Member Banks Barred from Purchasing Speculative Securities for Portfolios—J. F. T. O'Connor Issues Regulations Defining "Investment" List—Convertible Stock Purchases Also Forbidden—Fair Practice Banking Rules

J. F. T. O'Connor, Comptroller of the Currency, on Feb. 26, made public comprehensive regulations prohibiting the purchase of speculative securities for portfolio accounts in national and other member banks. The rules were issued under authority of the Banking Act of 1935. One regulation reads:

The purchase of "investment securities" in which the investment characteristics are distinctly predominantly speculative, or "investment securities" of a lower designated standard than those which are distinctly or predominantly speculative, is prohibited.

The purchase of securities which are in default, either as to principal or interest, is also prohibited.

The regulations also prohibit the purchase of securities convertible into stock at the option of the issuer. With regard to speculative securities, the rules said that "the terms employed herein may be found in recognized rating manuals, and where there is doubt as to the eligibility of a security for purchase, such eligibility must be supported by not less than two rating manuals." Banking officials said on Feb. 26 that the new regulations would not drastically change banking practices, since most banks already have instituted most of the prescribed procedure. It was stated in a Washington account to the "Wall Street Journal" of Feb. 28 that in an "interpretative ruling" the Comptroller of the Currency has restricted powers of national banks when they purchase securities for their customers' accounts. These advices continued:

The interpretative ruling accompanied the general ruling which the Comptroller made public Wednesday [Feb. 26] and which limited the investment securities eligible for purchase by member banks.

It contains three sections the most important of which sets forth seven practices in which national banks may not engage when buying or selling securities for customers' accounts. These seven practices are:

1. Charging of commission or fee in excess of the fair handling cost of the transaction.
2. Retaining of any commission, rebate or discount obtained on the purchase of any security—such reduction in price must be passed on to the purchaser.
3. Selling or distributing securities which are the obligation of a customer.
4. Using solicitors to obtain orders.
5. Acting as middleman to bring purchaser and seller together.
6. Purchasing securities without advance payment or authorization to debit the customer's balance—a bank may not use its own funds.
7. Making any purchase without disclosing that it is acting merely as an agent.

While Conceding Stimulating Effect of Bonus Money, Guaranty Trust Co. of New York Sees Business Viewing Influence of Payment as Unfortunate from Economic Point of View

Although the probable stimulating influence of the bonus payments on business has undoubtedly been overestimated in some quarters, it can hardly be doubted that such an influence will appear, states the Guaranty Trust Co. of New York in the current issue of the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Feb. 24. The "Survey" went on to say:

It is expected that a large majority of the veterans will immediately present their bonds for redemption. Several million individuals will thus come into possession of ready cash; and the cash will be raised by the issue of government securities, most of which will probably be taken up by the banks and other financial institutions with the excess funds at their disposal. The purchasing power bestowed upon the veterans, therefore, will not represent an equivalent amount of purchasing power withdrawn from other sources. To a large extent, it will represent newly-created purchasing power—a net addition to the current volume of demand for commodities, services, securities, and other available objects of expenditure.

The stimulating effect which the spending of the bonus money will undoubtedly have on trade and industry over a period of months does not blind many business men to the fact that the longer-term influence of the payment can only be regarded as unfortunate from the economic point of view. Not only will the government be called upon to meet another heavy financial burden at a time when it is already under more than sufficient pressure, but new impetus will be given to the activities of groups with supposed claims on the Treasury.

Fiscal Considerations

From the fiscal point of view which, of course, is the most important consideration to business in the long run, the payment of the bonus is an unfavorable influence of much greater weight than the size of the figures would suggest. The seriousness of the situation arises in part from the fact that the payment comes at a very inconvenient time from the viewpoint of the Treasury. The government is in its sixth successive year of deficit financing. The gross public debt, exclusive of guaranteed obligations, has risen more than \$14,000,000,000 since the middle of 1930. The deficit for the last fiscal year exceeded \$3,500,000,000; the deficit for the current year is running at a rate somewhat in excess of that figure; and that for the coming year, unless new revenue legislation is passed, is likely to be even larger. A very high proportion of the increased debt in recent years has taken the form of short-term obligations that must be refinanced at frequent intervals, making the Treasury very dependent on current conditions in the money market, and the banks have absorbed such large amounts of these obligations that they, in turn, have become unduly dependent on the state of the market for government securities.

Possible Future Demands

Equally important, if not more so, from the business standpoint, are the implications of the payment with respect to future demands on the Treasury for the benefit of special groups. For many years there has been evident an increasing tendency to regard the government as the guardian of the economic interests of individuals. This attitude, of course, has long existed with regard to war veterans. In recent years it has become increasingly manifest in the case of the agrarian population. Since the beginning of the depression the unemployed have been added to the list of public wards. The result has been a progressive development of a system that has been described as "government by blocs," in which legislators tend to fall under the domination of organized groups carrying on a more or less continuous agitation for pecuniary aid from the public treasury. In as much as these groups are politically strong but pay comparatively small taxes, the aid extended to them takes the form of a large-scale redistribution of income through the exercise of the taxing power of government. This practice clearly represents a dangerous tendency from the fiscal point

of view, since the interests of the politically dominant groups and sections lie, or appear to lie, in ever-increasing expenditures by the government.

Federal Advisory Council Again Urges Upon Board of Governors of Federal Reserve System Cutting Down Excess Reserves of Members Bank—Proposes Increase in Reserve Requirements

The recent recommendations, anent the excess reserves of member banks, which the Federal Advisory Council made to the Board of Governors of the Federal Reserve System were made known yesterday (Feb. 28) in behalf of the Council by Walter Lichenstein, Secretary. The Council urged that the cut be effected through an immediate and substantial increase in the reserve requirements. According to a dispatch from Washington to the New York "World Telegram" the recommendation states in part:

"The Council is so deeply impressed with necessity for prompt preventive action in order to avoid the possibility of the building of a credit structure on the reserves as at present constituted that it recommends to the Board of Governors of the Federal Reserve System at this time a substantial increase in the reserve requirements for member banks.

"This increase should be at least large enough to prevent a credit structure being built on that part of the gold holdings which may be deemed to be transitory or temporary."

The recommendations were made to the Board early this month; the meeting of the Council and the Board was referred to in our Feb. 15 issue, page 1045. No official information was given out at the time regarding the recommendations.

FDIC to Eliminate Weak Banks Under Power Granted by Banking Act of 1935—Between 50 and 60 to Be Absorbed by Other Institutions or Replaced

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, announced on Feb. 14 that during the next four and a half months between 50 and 60 unsound banks in five States will be merged with other institutions of recognized strength or will be replaced by new banks, under power granted the Corporation by the Banking Act of 1935. It was pointed out that the depositors of the affected banks will be suffer no loss from the operations. In reporting the announcement of Mr. Crowley, Washington advices, Feb. 14, to the New York "Herald Tribune" of Feb. 15, also had the following to say:

The banks are described as those either in a weakened financial condition or having no economic place in their communities. Their removal is being secured through consolidation with other institutions or through establishment of new banks to replace those liquidated.

In the operation, developed under powers given the FDIC by the Banking Act of 1935, Mr. Crowley said, the Federal agency is taking action in anticipation of what might be greater losses to the corporation if the institutions were allowed to continue.

Move Already in Effect

Elimination moves are already in effect, the FDIC head said. At Bethlehem, Pa., the E. P. Wilbur Trust Co. has been closed, with the Insurance Corporation buying its assets. The Union Bank & Trust Co. has been opened. The new bank has the sound resources of the old one, Mr. Crowley explained.

At Ann Arbor, Mich., the First National Bank & Trust Co., the Farmers & Mechanics Bank and the Ann Arbor Savings Bank have been consolidated into a new bank, the Ann Arbor Savings & Commercial Bank, which will open for business on Monday (Feb. 17). The new institution will have a capital structure of \$1,180,000.

The banking law, Mr. Crowley pointed out, gives a wide latitude to directors of the FDIC to strengthen the banking system, particularly in relation to banks carrying Federal deposit insurance. Sound assets of a closed bank may be passed over to a new one, he said, with the FDIC acquiring the slow-moving and unsound assets. These assets would be liquidated.

New Bank May Get Loan

A loan from the FDIC to the new bank may be authorized, he said. This loan would secure partially or completely the assets taken from the old institution. The FDIC may also guarantee any insured bank from loss by reason of its assuming the liabilities and purchasing the assets of what is described as "open or closed" insured institutions.

The Federal agency may thus anticipate a more serious loss to itself through acquisition immediately of slow assets. Mr. Crowley also pointed out that the depositor is safeguarded, while other banks in the community are aided through stronger and more economic institutions.

The powers of the FDIC to buy in assets of banks in an unsatisfactory condition are scheduled to terminate on July 1 of this year. While between 50 and 60 institutions now being studied by examiners of the corporation are marked for liquidation, there is expectation that the number will be increased by July. There is also a possibility that the time limit of the law might be extended.

Mr. Crowley expressed the belief that two really great problems are in prospect for the banking system; chartering of more banks than a community can use and chartering of institutions with a potential earning capacity compelling an extension of credit that is not sound.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount of circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 31 1936 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,737,070,747, as against \$5,881,525,846 on Dec. 31 1935 and \$5,380,428,959 on Jan. 31 1935, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JAN. 31 1936

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)	
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation		
									Amount		Per Capita
Gold	\$10,182,404,724	\$10,182,404,724	\$7,774,464,989	\$156,039,431	\$	\$106,918,919	\$	\$			
Gold certificates	b(7,774,464,989)	b(5,632,050,070)			b(5,632,050,070)	2,122,408,919	2,015,490,000	1,178,473	0.84		
Stand. silver dollars	547,080,503	508,965,715	403,368,796		105,596,919	38,114,788	4,688,752	302,690,860	2.6		
Silver bullion	624,907,408	624,907,408	624,907,408					302,690,860	2.6		
Silver certificates	b(1,027,097,731)					1,027,097,731	218,325,185	302,690,860	6.34		
Treas. notes of 1890								1,178,473	.01		
Subsidiary silver	327,902,582	5,420,044			5,420,044	322,482,538	19,791,678	302,690,860	2.37		
Minor coin	136,534,673	3,033,189			3,033,189	133,481,484	4,615,712	128,866,772	1.01		
United States notes	346,681,016	3,483,153			3,483,153	343,197,803	84,691,397	238,506,466	2.03		
Fed. Reserve notes	3,950,194,370	17,202,605			17,202,605	3,932,901,765	335,207,730	3,597,694,025	28.19		
Fed. Res. bank notes	64,160,817	273,064			273,064	63,887,763	677,300	63,210,453	.60		
National bank notes	446,007,210	4,968,923			4,968,923	441,038,287	5,231,100	435,807,187	3.41		
Tot. Jan. 31 1936	16,625,873,303	11,350,768,825	8,802,741,193	156,039,431	e(2,391,988,201	\$8,425,789,601	2,088,718,854	5,737,070,747	44.96		
Comparative totals:									127,608,000		
Dec. 31 1935	16,648,062,387	11,242,420,648	8,676,657,073	156,039,431	2,409,724,144	6,526,982,882	645,457,036	5,881,525,846	46.11		
Jan. 31 1935	14,292,923,305	9,159,445,226	6,242,576,476	156,039,431	2,760,829,319	6,741,912,134	1,361,483,175	5,380,428,959	*42.41		
Oct. 31 1920	8,479,620,824	2,436,804,530	718,674,378	152,979,026	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21		
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	117,350,216	5,126,267,456	953,321,522	4,172,945,914	40.23		
June 30 1914	3,797,825,099	1,845,589,804	1,507,178,879	150,000,000	188,390,925	3,459,434,174	---	3,459,434,174	34.93		
Jan. 1 1879	1,007,084,483	212,420,402	21,602,540	100,000,000	90,817,762	816,266,721	---	816,266,721	16.92		

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes \$15,684,053 deposited for the redemption of Federal Reserve notes (1932,115 in process of redemption).

d Includes \$1,800,000,000 Exchange Stabilization Fund.

e Includes \$60,078,546 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates (including gold certificates held in the Treasury for credits payable therein)—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are in process of retirement.

FHLBB Reports 55% of Total Mortgage Financing of New Homes in 1935 Advanced by Members of Federal Home Loan Bank System

No less than 55% of the estimated \$220,000,000 total mortgage loans made in 1935, for the building of new urban

one-to-four-family homes by all classes of private financial institutions in the United States, was made by member institutions of the Federal Home Loan Bank System, according to an analysis made public Feb. 23 by the Federal Home Loan Bank Board. Loans made last year by these member associations for new homes aggregated about \$121,000,000, the Board said, continuing:

The Home Loan Bank System, established late in 1932, now has 3,495 members, chiefly savings and building and loan associations. The large extent of their new home-financing in 1935 indicates the important part which these local, private thrift institutions are taking in the general recovery of small-home construction, through their new home-financing activities.

Including refinancing loans, the 1935 total of loans made by all members of the Home Loan Banks is estimated at \$347,000,000, or 44% of the estimated \$776,000,000 total of home mortgages placed last year by all private institutional lenders, including commercial and savings banks and life insurance companies. Approximately \$110,000,000 was loaned on homes in 1935 by individual lenders, it is believed.

Of the \$347,000,000 of loans made in 1935 by members of the Bank System, \$122,000,000 was advanced to home owners by the 1,000 Federal savings and loan associations, now operating in 44 States under supervision of the FHLBB, exceeding by 22% the loans made in that year by the 6,000 associations of the building and loan type which are not members of the Home Loan Bank System.

Loans by the Home Owners' Loan Corporation, wholly distinct from the Bank System, but also under supervision of the FHLBB, and restricted to refinancing distress mortgages, aggregated \$816,000,000 during 1935. This was 48% of the estimated \$1,700,000,000 total of all urban home mortgages made in that year by all Federal and private institutions and individual lenders combined. Thus, \$1,163,000,000, or over 68% of all non-farm loans made last year, was loaned either by the HOLC, or by private home-financing institutions which are members of the Federal Home Loan Banks, it is estimated.

New Offering of \$50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated March 4 1936

A new offering of 273-day Treasury bills in amount of \$50,000,000, or thereabouts, was announced on Feb. 27 by Secretary of the Treasury Henry Morgenthau, Jr. The bills, which will be sold on a discount basis to the highest bidders, will be dated March 4 1936. They will mature on Dec. 2 1936, and on the maturity date the face amount will be payable without interest. There is a maturity of bills on March 4 in amount of \$50,010,000.

Tenders to the new issue of bills will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 2. Tenders will not be received at the Treasury Department, Washington. In his announcement of the offering, Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 2 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 4 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States
[Circular No. 1664. Feb. 28 1936]

Public Notice of Offering of \$50,000,000, or Thereabouts, of Treasury Bills Dated March 4 1936. Maturing Dec. 2 1936

To all Incorporated Banks and Trust Companies in the
Second Federal Reserve District and Others Concerned:

Following is the text of a notice to-day made public by the Treasury Department with respect to a new offering of Treasury bills payable at maturity without interest to be sold on a discount basis to the highest bidders.

Statement by Secretary Morgenthau

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. They will be 273-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 o'clock p. m., Eastern Standard Time, on Monday, March 2 1936. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 4 1936 and will mature on Dec. 2 1936, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or de-

nominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 2 1936, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 4 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

In accordance with the above announcement tenders will be received at the Securities Department of this bank (second floor, 33 Liberty St., New York City) or at the Buffalo Branch of this bank (272 Main St., Buffalo, N. Y.) until 2 o'clock p. m., Eastern Standard Time, on Monday, March 2 1936.

It is requested that tenders be submitted on special form and in special envelope enclosed herewith.

Attention is invited to the fact that payment for the Treasury bills cannot be made by credit through the War Loan Deposit Account. Payment must be made in cash or other immediately available funds.

GEORGE L. HARRISON, Governor.

Tenders of \$98,970,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Feb. 26—\$50,000,000 Accepted at Average Rate of 0.074%

A total of \$98,970,000 was tendered to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, dated Feb. 26, Henry Morgenthau Jr., Secretary of the Treasury, announced Feb. 24. The tenders to the offering, referred to in our issue of Feb. 22, page 1213, were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Feb. 24. Of the tenders received, Secretary Morgenthau said, \$50,000,000 were accepted. He added:

The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066% per annum, to 99.939, equivalent to a rate of about 0.080% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.944, and the average rate is about 0.074% per annum on a bank discount basis.

Treasury to Offer Next Week \$1,250,000,000 of Securities for Cash—Refunding Issue to be Offered in Exchange for \$558,819,000 of 2½% Bonds Maturing April 15—Approximately \$450,000,000 of Bills due March 16 to be Paid

As its first quarterly financing for this year the Treasury will offer on Monday, March 2, securities for cash in amount of \$1,250,000,000, and in addition, will also seek to refund \$558,819,000 of 2½% Treasury notes due on April 15 1936, it was revealed on Feb. 27 by Henry Morgenthau, Jr., Secretary of the Treasury. From the cash borrowings, the Secretary explained, the Treasury will pay off in cash nine issues of Treasury bills, due March 16, and approximating \$450,000,000, thus leaving a cash balance from the operation of about \$800,000,000. It is stated that the Treasury will also provide for the redemption in cash of any of the 2½% notes not tendered in exchange for the new refunding issue.

Secretary Morgenthau did not make known the type of securities to be offered, nor did he reveal whether there would be one or two issues. Complete details, it is pointed out, will be announced on March 2. As to the Treasury's proposed financing, Washington advices, Feb. 27, to the New York "Times" of Feb. 28, stated:

In addition to the \$800,000,000 from the security sales, the Treasury's cash in March will be increased between \$400,000,000 and \$500,000,000 by income taxes as the first receipts from incomes of the calendar year 1935, and several hundred million from other sources.

Treasury's Condition Forecast

The Treasury's cash balance on March 16, resulting from the financing, was expected to exceed \$2,500,000,000 as the government prepares for its gigantic task of paying the soldier's bonus, to meet costs of the anticipated Farm Bill and for other general and emergency purposes. The public debt will be raised from \$30,500,830,000 to about \$31,300,000,000, or an increase of about \$15,274,000,000 from the post-war low point of \$16,026,000,000 on Dec. 31 1930, and of about \$10,363,000,000 during the present administration.

"No funds are earmarked for any specific purpose," Mr. Morgenthau said. "After examining all sources of probable revenue and getting reports

from all spending agencies as to requirements for funds in the immediate future, we decided on the \$1,250,000,000 cash borrowing.

"The Treasury is doing all it can to get the bonus payment out on time. I cannot break down the net cash increase into the specific purposes for which it will be used."

Mr. Morgenthau explained that it had been definitely stated last Summer by Thomas J. Coolidge, former Under-Secretary, that the bills maturing on March 16 would be paid in cash and would not be eligible for exchange for any new securities to be issued.

Opposes Convertible Bills

The Secretary, remarking that no one in the Treasury had even intimated that the bills would carry the exchange privilege, said that he did not believe it good fiscal policy to give holders of bills the right of conversion.

The open market executive committee of the Federal Reserve System met Secretary Morgenthau yesterday to discuss the late Winter financing. It was believed it informed him that prospects were excellent and that there was no doubt that the new issue or issues would be absorbed by the investing public and banks.

In Washington advices, Feb. 27, appearing in the New York "Journal of Commerce" of Feb. 28, it was said:

Secretary Morgenthau intimated that there might be other important borrowing before the next quarterly period June 15, when \$686,616,400 in 1½% notes fall due. He stressed that the forthcoming borrowing was for "immediate needs." It may be that the Treasury will build up its cash balance rather gradually so that by July 1, when the bulk of the cash payments were expected to begin possibly \$3,000,000,000 or more would be in the cash balance. This would avoid an abnormally heavy borrowing at any one time.

Open Market Committee of Federal Reserve System Discusses With Secretary Morgenthau New Treasury Financing

The mid-March financing was discussed by Secretary of the Treasury Morgenthau at a meeting yesterday of the open market executive committee of the Federal Reserve system said a dispatch on that date to the New York "Journal of Commerce," from which we also quote:

Members of the committee, headed by Gov. George L. Harrison of the New York Federal Reserve Bank, and accompanied by Gov. Marriner S. Eccles of the Federal Reserve Board, informed Secretary Morgenthau as to what was "going on" in the various reserve districts.

Asked if the Reserve chief predicted a successful financing, Secretary Morgenthau said: "The conference was very pleasant." This and other indications led to the belief that the Federal Reserve leaders regarded as excellent the prospects with there being no doubt that the new issue or issues would be absorbed rapidly by the banks and the investing public.

Reference to the Treasury's forthcoming financing is made in another item in this issue.

Gold Receipts by Mints and Assay Offices During Week of Feb. 21—Imports Totalled \$897,246

Announcement was made on Feb. 24 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Feb. 21 totaled \$3,645,510.41. Of this amount, it is noted, \$897,245.65 represented imports, \$396,598.71 secondary, and \$2,351,666.05 new domestic. The amount of gold received during the week of Feb. 21 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	Secondary	New Domestic
Philadelphia.....	\$12,159.70	\$114,055.60	\$484.85
New York.....	166,400.00	191,500.00	52,500.00
San Francisco.....	667,007.65	41,172.88	1,576,440.13
Denver.....	51,678.30	17,533.45	535,735.20
New Orleans.....	-----	24,162.63	162.01
Seattle.....	-----	8,184.15	186,343.86
Total for week ended Feb. 21 '36	\$897,245.65	\$396,598.71	\$2,351,666.05

\$242,911 of Hoarded Gold Received During Week of Feb. 19—\$12,131 Coin and \$230,780 Certificates

The Federal Reserve banks and the Treasurer's office received \$242,911 of gold coin and certificates during the week of Feb. 19, it is shown by figures issued by the Treasury Department on Feb. 24. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Feb. 19, amounted to \$137,628,279.39. Of the amount received during the week of Feb. 19, the figures show, \$12,131 was gold coin and \$230,780 gold certificates. The figures issued by the Treasury on Feb. 24 follow:

Gold Received by Federal Reserve Banks and the Treasurer's Office (Under Secretary's Order of Dec. 28 1933)

	Gold Coin	Gold Certificate ^s
Received by Federal Reserve banks:		
Week ended Feb. 19.....	\$12,131.00	\$230,780.00
Received previously.....	31,173,132.39	103,560,760.00
Total to Feb. 19.....	\$31,185,263.39	\$103,789,740.00
Received by Treasurer's office:		
Week ended Feb. 19.....	-----	\$1,800.00
Received previously.....	\$267,056.00	2,384,420.00
Total to Feb. 19.....	\$267,056.00	\$2,386,220.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order During Week of Feb. 21 Amounted to 25,990.71 Fine Ounces

Silver in amount of 25,990.71 fine ounces was transferred to the United States during the week of Feb. 21 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Feb. 21 total 112,657,236.90 fine ounces, it was noted in a statement issued by the Treasury Department on Feb. 24. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858.

In the Feb. 24 statement of the Treasury it is shown that the silver was received during the week of Feb. 21 as follows:

Silver Transferred to United States (Under Executive Proclamation of Aug. 9 1934)

	Fine Ounces
Philadelphia.....	3,857.00
New York.....	2,650.30
San Francisco.....	18,541.00
Denver.....	710.62
New Orleans.....	231.79
Seattle.....	-----
Total for week ended Feb. 21 1936.....	25,990.71
Total receipts through Feb. 21 1936.....	*112,657,236.90
* Plus 216,836.37 oz. adjustment.	

In view of the announcement of an adjustment in the figures, we are omitting the table, compiled by us, and heretofore given weekly in these columns showing the receipts by weeks. The tabulation last appeared in the "Chronicle" of Feb. 22, page 1214.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases Totalled 1,242,028.22 Fine Ounces During Week of Feb. 21

During the week of Feb. 21, it is indicated in a statement issued by the Treasury Department on Feb. 24, silver amounting to 1,242,028.22 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 67,987,138.63 fine ounces to Feb. 21, the Treasury said on Feb. 24. The receipts during the week of Feb. 21 were announced as follows by the Treasury.

Receipts of Silver by the Mints and Assay Offices (Under Executive Proclamation of Dec. 21 1933 as Amended)

	Fine Ounces
Week ended Feb. 21 1936:	
Philadelphia.....	795,127.67
San Francisco.....	438,625.09
Denver.....	8,275.46
Total for week ended Feb. 21 1936.....	1,242,028.22
Total receipts through Feb. 21 1936.....	*67,987,138.63
* Plus 898,735.04 oz. adjustment.	

The table which we have heretofore given showing the receipts by weeks is omitted in view of adjustment which the Treasury Department indicates has been made in the total receipts. The table was last given in our issue of Feb. 22, page 1214.

President Roosevelt at Cambridge, Mass., Sees Son Inducted into Fly Club at Harvard University

Leaving Philadelphia early in the day on Feb. 22, following his visit to Temple University, where the honorary degree of Doctor of Jurisprudence was conferred upon him, President Roosevelt that night was present at the celebration at Harvard University, at Cambridge, Mass., incident to the one hundredth anniversary of the "Fly Club," the university's undergraduate club. A banquet was held to commemorate the occasion, which was also marked by the initiation into the club of the President's youngest son, John. The President was installed as a member of the club in 1902; two others of his sons are members, viz.: James, his eldest son, and Franklin Jr., whose initiation the President witnessed last year. All of the President's sons except Elliott, who did not go to college, were present with him at the dinner, said advices from Cambridge to the New York "Times" of Feb. 22, which also said, in part:

It was rather as Franklin D. Roosevelt of the class of '04 coming back to the midwinter dinner to see another son "taken in" than as the President of the United States that he joined his old classmates and his own and their sons to-night.

Dinner Is Strictly Private

The dinner was attended only by members of the club, even President James B. Conant not being present. Once within its walls, Mr. Roosevelt was removed from the public gaze and all proceedings of the dinner were strictly private.

Mr. Roosevelt's enjoyment of the occasion, however, was marred by the receipt of the news of the death of his cousin and Assistant Secretary of the Navy, Henry L. Roosevelt.

When notified, the President cut short his stay at the dinner and left at 9:41 p. m. for his special train, waiting at the Allston yards of the Boston & Maine RR., for his trip to Hyde Park, N. Y. He now plans to return to Washington on Monday.

Drawing its membership from Harvard undergraduates who attended private schools, the Fly Club is largely made up of men from Boston, New York, Philadelphia and other large cities.

Despite the prestige surrounding the Presidential office, the club members welcomed Mr. Roosevelt as an old friend, of the same environment and educational background. And yet observers noted a curious contrast in the fact that hardly a man of the 300 graduates and undergraduates present but was sincerely opposed to the present Administration in toto.

Details of the club function were necessarily sparse. The President watched the initiation ceremonies. According to club tradition, he paid for his son's club watch charm, a little gold heraldic lion, known as a "kitty."

President Roosevelt in Address at Hyde Park in Observation of "Brotherhood Day" Holds Present Is Time to Make Capital out of "Religious Understanding" Rather than "Religious Disagreement"—Regards State of World as Summons to Stand Together

Declaring that "this is no time to make capital out of religious disagreement," President Roosevelt on Feb. 23

described it "as a time rather to make capital out of religious understanding." "We who have faith cannot afford to fall out among ourselves," said the President, who added:

The very state of the world is a summons to us to stand together. For as I see it, the chief religious issue is not between our various beliefs. It is between belief and unbelief. It is not your specific faith or mine that is being called into question—but all faith.

He pointed out that "religion in wide areas of the earth is being confronted with irreligion; our faiths are being challenged. It is because of that threat that you and I must reach across the lines between our creeds, clasp hands and make common cause."

The President, whose address was broadcast over a nation-wide network from his home at Hyde Park, N. Y., spoke in observance of Brotherhood Day, under the auspices of the National Conference of Jews and Christians, an organization designed to promote a better understanding among those of differing creeds. It was observed by the Hyde Park correspondent of the New York "Times" that while Mr. Roosevelt did not mention by name any of the foreign countries where religious groups have felt the force of hostile governments, such as Germany, Russia and Mexico, he made quite clear his hope that the moral weight of all denominations in the United States, whether Jewish, Catholic or Protestant, might be united in common cause. The President advanced the opinion that the Good Neighbor Idea—as we are trying to practice it in international relationships—needs to be put into practice in our community relationships. "When it is," he said, "we may discover that the road to understanding and fellowship is also the road to spiritual awakening." Suggesting it as "a fitting thing for an organization such as the National Conference of Jews and Christians to undertake this kind of a project in neighborliness," the President made the further observation: "I should like to see associations of good neighbors in every town and city and in every rural community of our land." The President's address follows:

I am happy to speak to you from my own home on the evening of a Sabbath day which has been observed in so many of your home communities as Brotherhood Day. The National Conference of Jews and Christians has set aside a day on which we can meet not primarily as Protestants or Catholics or Jews, but as believing Americans; a day on which we can dedicate ourselves not to the things which divide but to the things which unite us. I hope that we have begun to see how many and how important are the things on which we are united. Now of all times we require that kind of thinking.

There are honest differences of religious belief among the citizens of your town as there are among the citizens of mine. It is a part of the spirit of Brotherhood Day as it is a part of our American heritage to respect those differences. And it is well for us to remember that this America of ours is the product of no single race or creed or class.

Men and women—your fathers and mine—came here from the far corners of the earth with beliefs that widely varied. And yet each in his own way laid his own special gift upon our national altar to enrich our national life. From the gift that each has given all have gained.

The Present No Time to Make Capital Out of Religious Disagreement

This is no time to make capital out of religious disagreement, however honest. It is a time, rather, to make capital out of religious understanding. We who have faith cannot afford to fall out among ourselves. The very state of the world is a summons to us to stand together. For, as I see it, the chief religious issue is not between our various beliefs. It is between belief and unbelief.

It is not your specific faith or mine that is being called into question—but all faith. Religion in wide areas of the earth is being confronted with irreligion; our faiths are being challenged. It is because of that threat that you and I must reach across the lines between our creeds, clasp hands, and make common cause.

To do that will do credit to the best of our religious tradition. It will do credit, also, to the best in our American tradition. The spiritual resources of our forbears have brought us a long way toward the goal which was set before the nation at its founding as a nation.

Yet I do not look upon these United States as a finished product. We are still in the making. The vision of the early days still requires the same qualities of faith in God and man for its fulfillment.

No greater thing could come to our land to-day than a revival of the spirit of religion—a revival that would sweep through the homes of the nation and stir the hearts of men and women of all faiths to a reassertion of their belief in God and their dedication to his will for themselves and for their world. I doubt if there is any problem—social, political or economic—that would not melt away before the fire of such a spiritual awakening.

I know of no better way to kindle such a fire than through the fellowship that an occasion like this makes possible. For Brotherhood Day, after all, is an experiment in understanding, a venture in neighborliness.

I like to think of our country as one home in which the interests of each member are bound up with the happiness of all. We ought to know by now that the welfare of your family or mine cannot be bought at the sacrifice of our neighbor's family; that our well-being depends, in the long run, upon the well-being of our neighbors.

"Good Neighbor Idea"

The Good Neighbor Idea—as we are trying to practice it in international relationships—needs to be put into practice in our community relationships. When it is we may discover that the road to understanding and fellowship is also the road to spiritual awakening. At our neighbor's fire-side we may find new fuel for the fires of faith at our own hearthside.

It would be a fitting thing for an organization such as the National Conference of Jews and Christians to undertake this kind of a project in neighborliness. I should like to see Associations of Good Neighbors in every town and city and in every rural community of our land.

Such associations of sincere citizens, like-minded as to the underlying principles and ideals, would reach across the lines of creed or of economic status. It would bring together men and women of all stations to share their problems and their hopes and to discover ways of mutual and neighborly helpfulness.

Here, perhaps, is a way to pool our spiritual resources; to find common ground on which all of us of all faiths can stand; and thence to move forward as men and women concerned for the things of the spirit.

President Roosevelt, in Washington Birthday Address, Declares True Education Depends Upon Freedom in Pursuit of Truth—Sees Attribute of Education Appropriate to Democracy—At Temple University in Philadelphia Receives Degree of Doctor of Jurisprudence

At Temple University, in Philadelphia, on Feb. 22, the honorary degree of Doctor of Jurisprudence was conferred upon President Roosevelt, the ceremony taking place in the auditorium of Mitten Hall of the University. In an address acknowledging the honors conferred upon him, the President stressed "the qualities of a true education," which, he said, "remain what they were when Washington insisted upon its importance." "First among these qualities," said the President, "is a sense of fair play among men." The second great attribute of education, the President observed, "is peculiarly appropriate to a great democracy." "It is," he went on to say, "a sense of equality among men when they are dealing with the things of the mind." "Finally," declared the President, "a true education depends upon freedom in the pursuit of truth. No group and no government can properly prescribe precisely what should constitute the body of knowledge with which true education is concerned." He added:

The truth is found when men are free to pursue it. Genuine education is present only when the springs from which knowledge comes are pure. It is this belief in the freedom of the mind, written into our fundamental law and observed in our everyday dealings with the problems of life, that distinguish us as a nation.

In its account of the ceremonies the Philadelphia "Inquirer" said, in part:

He was presented for the degree by Governor George H. Earle, and it was bestowed upon him by Dr. Charles E. Beury, President of Temple University. The purple-lined cape was draped about his shoulders by Dr. William T. Caldwell, Professor of Chemistry in the institution.

The President departed from his 1,500-word prepared address only in one significant particular, and that was to emphasize his conception of the service that has been rendered to education and to the youth of the country through Federal subsidies.

In stating that more than \$400,000,000 has been spent for such purposes, he said, glancing up from his manuscript:

"I won't go into higher mathematics to tell you the number of man-hours of labor that has provided for the unemployed, but you can work that out for yourselves.

"I think, however, that you will agree with me that the experiment has served at least two useful purposes."

He won his hearers immediately by describing himself as an alumnus of Temple, and by consistently speaking of the University's family and its affairs by use of the first personal pronoun.

The President spoke at "Founders' Day" exercises at the University, which commemorated the ninety-third anniversary of the birth of Dr. Conwell. The address of the President follows, in full:

Governor Earle, President Beury and Friends of Temple University:

I have just had bestowed upon me a two-fold honor. I am honored in having been made an alumnus of Temple University, and I am honored in having had conferred upon me for the first time the degree of Doctor of Jurisprudence.

It is a happy coincidence that we should meet together to pay our respects to the cause of education on the birthday of the father of this nation.

Appreciation by Washington of Importance of Education

In his wise and kindly way George Washington deeply appreciated the importance of education in a republic and the responsibility of the government to promote it. Let this simple statement stand by itself without the proof of quotation. I say this lest, if I quoted excerpts from the somewhat voluminous writings and messages of the first President of the United States, some captious critic might search the Library of Congress to prove by other quotations that George Washington was in favor of just the opposite. Therefore, on this anniversary of his birth I propose to break a century-old precedent. I shall not quote from George Washington on his birthday.

More than this, and breaking precedent once more, I do not intend to commence any sentence with these words: "If George Washington had been alive to-day," or "If Thomas Jefferson had been alive to-day," or "If Alexander Hamilton had been alive to-day," or "If Abraham Lincoln had been alive to-day—beyond peradventure of a doubt he would have opposed—or, perhaps, favored—&c., &c., &c."

Suffice it, therefore, to say what President Washington pointed out on many occasions and in many practical ways that a broad and cosmopolitan education in every stratum of society is a necessary factor in any free nation governed through a democratic system. Strides toward this fundamental objective were great in the two or three earlier generations of the Republic, but you and I well realize that the greatest development of general education has occurred in the past half century.

As literacy increases people become aware of the fact that government and society form essentially a co-operative relationship among citizens and the selected representatives of those citizens.

When we speak of modern progress it seems to me that we place altogether too much emphasis upon progress in material things—in invention, in industrial development, in growth of national wealth.

But progress in the things of the mind has been even more striking in these past 50 years. In my childhood a high school education was an exceptional opportunity for an American boy or girl; a college education was possible only to an exceedingly small minority. Professional schools had hardly come into existence. Since 1900, while the nation's population has increased by about 70%, the enrollment in all branches of institutions of higher learning has increased about 400%.

At the beginning of this century the total enrollment in our colleges and universities was just one student short of 168,000.

I think it is too bad they did not get that other one student—if only to round out the number and ease the way for future statistics.

To-day well over a million students are seeking degrees in our colleges and universities, and more than 700,000 are enrolled in extension courses and summer schools. I think that we of Temple University—I am exercising my right now to speak as an alumnus—can take special pride in

the part that our institution here has taken in this growth. This institution has carried in practice the basic ideal of its great founder, the late Dr. Russell H. Conwell.

He believed that every young person should be given a chance to obtain a good education, and he founded Temple University to meet the needs of those who might not be able to afford a college education elsewhere. He believed that education should respond to community needs and fit itself into the many-sided and complex life that modern conditions have imposed upon us.

Associates of Temple University

I shall watch with the keenest interest the working out of the plan recently adopted by Temple for carrying even further into practical application this guiding ideal. I refer to the plan for forming an organization to be known as the "Associates of Temple University," and to be composed of representatives of the various commercial, industrial, financial and professional interests of the community outside the university's walls. As I understand it, this organization will be far more than a mere advisory body, set up to meet on special and infrequent occasions and to draft recommendations of a general character.

The "Associates of Temple University" will be an integral and organic part of the university's structure; the individual associates will have clearly defined duties and responsibilities, which they will carry out according to a definite routine; and their purpose will be to serve as the "eyes and ears" of the university throughout the community, constantly alert to the changing social and economic needs, and continuously interpreting these needs to the university.

Government's Contribution to Cause of Education

I am proud to be the head of a government that has sought to make a substantial contribution to the cause of education, even in a period of economic distress. Through the various agencies the government is helping educational institutions to add to their present equipment. Since 1933 the government has made, through the various governmental agencies of the Administration, allotments to local communities for schools, colleges and library buildings amounting to more than \$400,000,000.

We are also providing, through the Works Progress Administration, educational courses for thousands of groups of adults wherever there are competent unemployed teachers, and through the National Youth Administration funds for part-time employment to help deserving young people to earn their way through accredited colleges and universities in all parts of the United States.

We have rightly taken the position that in spite of the fact that economic adversity through these years might impose upon the youth of the country distressing and unavoidable burdens, the government owed it to the future of the nation to see that these burdens should not include the denial of educational opportunities for those who were willing and ready to use them to advantage.

Educational progress in the past generation has given to this country a population more literate, more cultured in the best sense of the word, and more aware of the complexities of modern civilized life than ever before in our history. And while the methods of spreading education are new, the lessons of education are eternal. The books may be new but the truth is old.

Qualities of True Education

The qualities of a true education remain what they were when Washington insisted upon its importance.

First among these qualities is a sense of fair play among men.

As education grows men come to recognize their essential dependence one upon the other. There is revealed to them the true nature of society and of government which, in a large measure, culminates in the art of human co-operation.

The second great attribute of education is peculiarly appropriate to a great democracy. It is a sense of equality among men when they are dealing with the things of the mind. Inequality may linger in the world of material things, but great music, great literature and the wonders of science are and should be open to all.

Finally, a true education depends upon freedom in the pursuit of truth. No group and no government can properly prescribe precisely what should constitute the body of knowledge with which true education is concerned. The truth is found when men are free to pursue it. Genuine education is present only when the springs from which knowledge comes are pure.

It is this belief in the freedom of the mind, written into our fundamental law and observed in our everyday dealings with the problems of life, that distinguishes us as a nation.

In our ability to keep pure the sources of knowledge—in our mind's freedom to winnow the chaff from the good grain—in the even temper and in the calmness of our everyday relationships—in our willingness to face the details of fact and the needs of temporary emergencies—in all of these lie our future and our children's future.

"On your own heads, in your own hands, the sin and the saving lies!"

From Philadelphia the New York "Times" reported that accompanying Mr. Roosevelt from Washington were Mrs. Roosevelt, Senator Guffey and a skeleton official staff. We also quote therefrom:

The staff group was necessitated by Mr. Roosevelt's plan to proceed to-night from Cambridge to Hyde Park, N. Y., for a stay of three or four days, to be devoted primarily to work on the new tax bill, which is expected to provide about \$500,000,000 of additional revenue.

President Roosevelt to Speak in New York City Before National Democratic Club in April if Satisfactory Date Can Be Arranged—To Address Gridiron Dinner April 18

President Roosevelt has consented to speak before the National Democratic Club in April, in the event that a convenient date can be arranged. While he had already consented to address the club at its Jefferson Day dinner on April 18, the President later found that on that date he was scheduled to speak at the dinner of the Gridiron Club. In view of this, Mr. Roosevelt has suggested in a letter to officials of the Democratic Club the postponement of their dinner until a week later—April 25. The invitation to the Jefferson Day dinner was tendered by Thomas J. McMahon, President of the Democratic Club, and Judge Cornelius F. Collins, Chairman of the club's Jefferson Dinner Committee.

President Roosevelt Favors Legislation Giving Civil Service Status to All Postmasters—Would also Include Employees of Emergency Bureaus such as AAA

The fact that President Roosevelt is in favor of the enactment of legislation to give civil service status to postmasters of the first, second and third class was indicated at his press conference on Feb. 21, at which time, also, it is learned from a Washington dispatch to the New York "Herald Tribune," he expressed the hope that employees of some of the more permanent emergency bureaus such as the Agricultural Adjustment Administration would likewise be given a similar status. From the dispatch we also take the following:

The President at his press conference reminded correspondents that he had been for civil service appointments to all grades of postmasters since 1913. At that time he was Assistant Secretary of the Navy in the Wilson Cabinet.

At present the first, second and third grade postmasters, numbering about 14,000, are Presidential appointees. Only the fourth class, numbering some 30,000, are under civil service. Two measures to extend the civil service to embrace the non-competitive grades are pending, but Mr. Roosevelt did not indicate a preference. One by Representative Robert Ramspeck, Democrat of Georgia, would bring the non-competitive grades under civil service immediately. Another by Senator Joseph C. O'Mahoney, Democrat of Wyoming, would make the change on Jan. 1 1938. It is understood that Postmaster-General Farley favors the O'Mahoney bill.

It was thought, however, in view of the support the President is giving to legislation, that an effort will be made to have the Rules Committee report the Ramspeck bill. An objection by Representative Henry C. Ransley, Republican of Pennsylvania, recently balked efforts to pass the bill from the consent calendar.

The President at his press conference voiced the belief all permanent Federal services should be brought under civil service, even those emergency agencies which are engaged in the administration of laws that are likely to continue to be in effect some time.

President Roosevelt in Letter to Lieut.-Colonel Ijams of Military Order of World War, Says Army Day, April 6, Should Serve to Remind Us of Laudable Service of Soldiers in Peace and War

In a letter made public at the White House on Feb. 21, addressed to Lieutenant-Colonel George E. Ijams, commander of the Military Order of the World War, anent Army Day, April 6, President Roosevelt said:

Dear Colonel Ijams: Army Day, which is annually observed on April 6, should serve to remind us of the splendid service rendered by our soldiers in peace and war during our century and a half of national existence.

By their courage and sacrifice the members of our army have kept our country secure in half a dozen major wars. Through their constructive labors in a score of unrelated fields they have served the nation well in time of peace.

In opening to settlement our great domain, in constructing canals and improving navigation, in extending our knowledge of preventative medicine, and in contributing to the advancement of science in numerous other ways, the army has written a brilliant record of constructive service on the pages of American history.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Honors to President Washington at Capital on Anniversary of Birth—Wreath from President Roosevelt Placed on Tomb

The two hundred and fourth anniversary of the birth of George Washington, the nation's first President, was appropriately observed by all branches of the government and patriotic organizations at the shrines erected to his memory. President Roosevelt, although en route to Philadelphia and Cambridge, Mass., sent a wreath to Washington's tomb, at Mount Vernon, by his naval aide, Captain Wilson Brown, said a Washington dispatch, Feb. 22, to the New York "Herald Tribune," which also stated, in part:

A similar tribute was paid by Dr. Ernesto Bonnetti Burgos, Minister of Foreign Affairs of the Dominican Republic, who was accompanied on the pilgrimage by Dr. Andres Pastoriza, the Dominican Minister to the United States.

The Senate and House, which usually recess over the week-ends, met to-day primarily to hear the annual reading of the "Farewell Address." Senator Nathan L. Bachman, Democrat of Tennessee, read the address in the Senate, and Representative Donald H. McLean, Republican of Michigan, in the House.

The largest and most elaborate of the birthday celebrations was held in Constitution Hall under auspices of the District of Columbia societies of the Sons of the American Revolution, Daughters of the American Revolution, and Children of the American Revolution.

The Constitution Hall program included a speech by Representative Hamilton Fish, of New York, music by the Marine Band and messages of greeting from various patriotic societies.

President Roosevelt Vetoes \$50,000,000 Seed Loan Bill—Points Out No Provision Was Made in Budget for Such Funds—Says Necessary Expenditures Can Be Met from Relief Appropriation—Senate to Consider Overriding Veto

President Roosevelt on Feb. 26 vetoed a \$50,000,000 crop-production loan bill, which would have continued the practice of providing Federal funds for seed loans to farmers. The measure, which originally passed both the Senate and House on Feb. 3, was introduced in the Senate on Jan. 13 by Senator Ellison D. Smith of South Carolina and was submitted to the Senate Committee on Agriculture and Forestry, of which Senator Smith is Chairman. The Com-

mittee reported the measure back to the Senate with an amendment to provide a maximum loan of \$1,000 to any one borrower, instead of \$500 as had been provided in previous similar legislation; the Senate on Feb. 3, without a record vote, passed the bill with the Committee amendment. Under suspension of the rules, the House, also on Feb. 3, amended and passed the measure by a vote of 139 to 14. The House bill provided for a loan up to \$300 to any one borrower and also an appropriation of \$40,000,000 to carry out the provisions of the measure. The Senate disagreed to the House amendment on Feb. 4, while the House on Feb. 5 insisted upon the change. The bill was submitted to conference and the conference report, providing for a maximum loan up to \$500 to any one person and an appropriation of \$50,000,000, was submitted to both the House and Senate on Feb. 11. The report was agreed to by the two bodies on Feb. 12. Senator Smith said on Feb. 27 that he would move on March 2 to override the President's veto.

In his veto message, the President gave as his principal reasons for disapproval his previously announced intention of stopping this practice and his further determination not to approve any expenditures which were not included in the budget submitted to Congress in January. At the same time the President said that there "still exists a need for crop production loans to farmers whose cash requirements are so small that the operating and supervisory costs, as well as the credit risk, make credit unavailable to them at this time through the usual commercial channels." He added, however, that such needs can be met during the year 1936 by an expenditure "materially less" than \$50,000,000, and pointed out that without new legislation he can allocate the necessary funds from the relief appropriation which the Comptroller-General has assured him "can be utilized for such loans as I might indicate by Executive Order to be desirable and necessary as relief measures." The veto message follows:

To the Senate

I return herewith, without my approval S. 3612 a bill entitled "To Provide Loans to Farmers for Crop Production and Harvesting During the Year 1936 and for Other Purposes."

This bill authorizes an appropriation of \$50,000,000 from the general fund of the Treasury for loans to farmers during the year 1936 for production of crops—principally seed loans.

In approving the bill providing \$40,000,000 for crop production loans for 1934 I stated that I did so on the theory that it was proper to taper off the crop loan system which had been initiated on a large scale as early as 1931, rather than to cut it off abruptly particularly since such loans would serve a useful purpose in aiding certain farmers unable to qualify for crop production loans through the newly established Farmers' Production Credit Associations and that the 1934 loan by the government should thus be considered as a tapering-off loan.

It is true that I gave my approval to a \$60,000,000 crop production loan for 1935 but this loan was primarily for relief purposes principally in the drought-stricken areas and I recommended to the Congress that the cost of such loans should properly be defrayed from the appropriation for relief purposes. Accordingly \$60,000,000 was reappropriated from unobligated balances under allocations from the appropriation of \$525,000,000 for relief in stricken agricultural areas contained in the Emergency Appropriation Act passed the previous year.

In my budget message, transmitting the 1937 budget, I stated:

If the Congress enacts legislation at the coming session which will impose additional charges upon the Treasury for which provision is not already made in this budget, I strongly urge that additional taxes be provided to cover such charges.

No provision was made in the financial program for the fiscal year 1936, or the fiscal year 1937, for additional crop loans, and, notwithstanding my budget statement, quoted above, the Congress by this bill authorizes an additional draft upon the Treasury for \$50,000,000 for new crop loans, without making provision for any revenue to cover such loans.

However, while I am returning this bill without my approval, I recognize that there still exists a need for crop production loans to farmers whose cash requirements are so small that the operating and supervisory costs, as well as the credit risk, make credit unavailable to them at this time through the usual commercial channels, and who, unless extended assistance of this character, would no doubt find it necessary to seek some other form of relief from the government. This is particularly true with respect to those areas in which unusual conditions prevail because of drought, dust storms, floods, rust and other unforeseen disasters.

I fully agree with the Congress that provision should be made for such borrowers during the year 1936, but I feel that other borrowers should seek credit elsewhere.

I am convinced that the immediate and actual needs to which I have referred can be met during the year 1936 by an expenditure of funds materially less than that proposed by the bill under discussion.

Furthermore, these needs can be met without the necessity of enacting authorizing legislation, through an allocation of funds by me from the appropriation provided in the Emergency Relief Appropriation Act for 1935, which appropriation, I am informally advised by the Comptroller-General of the United States, can be utilized for such loans as I might indicate by Executive Order to be desirable and necessary as relief measures.

I believe, therefore, that a special appropriation by the Congress at this time is both inadvisable and unnecessary. That being so, and in the absence of such legislation, I propose in order to meet this need to issue an Executive Order within the next few days.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 26 1936.

We also quote from a Washington dispatch of Feb. 26 to the New York "Times" regarding Congressional reaction to the veto:

A sharp clash in the Senate, to which the veto message was addressed, followed its reading. Chairman Smith of the Agricultural Committee said he would demand a vote to override, stating that the need for the money is as great among farmers as it ever was.

Senator Robinson Democratic leader, pointing to Mr. Roosevelt's pledge that crop-production loans to farmers still in distress would be provided by Executive Order from relief funds advised the Senate not to attempt repassage of the measure.

President's Roosevelt's New Tax Proposals—To Ask Congress For Legislation to Provide \$1,137,000,000 In Levies To Balance Budget, Finance Farm Program and Pay Bonus

The intention of President Roosevelt to send to Congress next week a message making recommendations for new taxation to balance the 1937 budget, and meet the requirements of the Government incident to the financing of the new farm program and the payment of the bonus was indicated following a night Conference at the White House which the President held Feb. 27 with Congressional leaders. Yesterday (Feb. 28) the President made known that a tax program to yield a total of \$1,137,000,000 is proposed. To quote from United Press accounts from Washington yesterday:

He made clear that he intended Congress to enact new levies to restore the budget to the balance—except for relief costs—which existed before the passage of the bonus and the decision by the Supreme Court on the Agricultural Adjustment Administration.

The tax program is designed to produce permanent receipts of \$620,000,000 annually, with the addition of \$500,000,000 to pay for the year's farm program.

The program as he outlined it is:

1. Approximately \$120,000,000 of new revenue annually for nine years to pay additional costs of early soldiers' bonus retirement.

2. \$500,000,000 of permanent annual taxation to supplant revenue outlawed by the AAA decision.

3. \$500,000,000 to be obtained by temporary taxation possibly spread over three years to reimburse the Treasury for AAA taxes which would have been collected in the current fiscal year but for the Supreme Court decision.

Part of the last sum, Mr. Roosevelt believes, will be obtained from "windfall" income taxation assessed against processors of foodstuffs who obtained refunds of imposed AAA taxes after the Supreme Court decision had outlawed the New Deal farm relief plan. He estimated that "windfall" tax proceeds would be from \$250,000,000 to \$350,000,000.

President Roosevelt estimated farm program expenses of the 1936 and 1937 fiscal years at \$1,017,000,000. He estimated additional bonus costs at \$120,000,000 annually beginning with the 1937 fiscal year. This provided the total of \$1,137,000,000.

He emphasized that taxes must be imposed to cover these Treasury outlays.

However, he made clear also his belief that, with the exception of the new levy required for the bonus, he regarded the tax program as one of replacement—replacement of income which the Treasury had expected, but which it lost when the Supreme Court ruled the AAA and its processing taxes unconstitutional.

Mr. Roosevelt made it equally clear that the administration would submit no specific recommendation on taxes to Congress other than the amount needed, leaving it up to the legislative branch to determine the method of obtaining the revenue.

Following the conclusion of the White House Conference on Feb. 27, Senator Pat Harrison (Democrat) of Mississippi, said:

The conference discussed fully the whole fiscal condition of the country and the government, and the President informed us that he would send his message next week to Congress as to the additional needs of the government together with suggestions for revenues to balance the 1937 budget.

According to advices from Washington Feb. 27, to the New York "Herald Tribune" Senator Harrison, Spokesman for the conferees, said that so far as the writing of the tax bill is concerned, the President will take no part. The bill will be written by Congress. The conference lasted nearly four hours, breaking up shortly after midnight.

Incidentally it may be noted that the President (as stated in these columns last week, page 1215) had planned to spend a few days at his Hyde Park, N. Y. home this week to study new taxation proposals; he was however, obliged to curtail his visit there owing to the death of Assistant-Secretary of the Navy Henry L. Roosevelt. The President left Hyde Park late Monday night (Feb. 24).

Congress Passes Farm-Aid Bill—And Bill Enacted As Substitute to Invalidated Agricultural Adjustment Act—Measure Regarded as Granting Broader Powers to Secretary of Agriculture Than Agricultural Adjustment Act

Congress speedily disposed of the Administration's new Soil Conservation Bill, designed as a substitute for the invalidated Agricultural Adjustment Act, after Senate and House conferees on Feb. 25 agreed on major points of dispute. On Feb. 27, both the Senate and House adopted the Conference report, and the measure was thereupon sent to the President for his approval. As was noted in our Feb. 22 issue, page 1217, the bill was passed by the Senate on Feb. 15, and late in the day Feb. 21 it was adopted by the House by a vote of 267 to 97. Conferees had little trouble in reaching an agreement, and the compromise conformed most closely to the measure passed by the House on Feb. 21. It included the House amendment for re-establishment of the ratio of net income of farmers to city dwellers as it existed from 1909 to 1914. In order to protect consumers, however, the conferees stipulated that the powers given the Secretary of Agriculture to effectuate this purpose should not be used to reduce production below the normal human consumption 1920 to 1929, as determined by the Secretary, with consideration taken of export trends, population increases and other market developments.

Prior to passing the \$500,000,000 Soil Conservation Bill on Feb. 21, the House made a number of changes to give the Secretary of Agriculture greater powers to adjust farm production than he had under the old Agricultural Adjustment Act. Before passage, the House, by a vote of 224 to 146, defeated a motion by Representative Boileau of Wisconsin to recommit the bill to the Committee on Agriculture with

instructions that it be amended to prevent the use of converted acres for commercial production of dairy products and to limit payments to individual farmers to not more than \$2,000 a year. The action of the House was summarized as follows in a Washington dispatch of Feb. 21 to the New York "Times":

As passed by the House, the administration-sponsored bill would give the Secretary almost carte blanche to determine the amount of benefits or grants to individual producers and the basis on which such grants should be made. He would also be the judge, within broad limitations, of the volume of farm output to be approved within a given year.

In several important respects the House version went considerably further than that passed by the Senate. It broadened the basis of adjustment undertakings in the name of conservation, liberalized factors to be considered in making State allotments from the \$500,000,000 fund under the permanent program beginning with 1938 and directed the restoration of farm "net income" to a pre-war parity with that of non-farm workers.

The latter authority was contained in an amendment offered with administration support, by Representative McCormack of Massachusetts. The amendment is intended primarily to protect consumers from sharp rises in food and other costs incidental to the conservation program.

Specifically, the Secretary would be prohibited from doing anything in the name of conservation or erosion prevention that would reduce the volume of farm production below the average for 1920-29. In determining such volume, however, the Secretary would be permitted to give consideration to reduced foreign markets for farm products, increased population trends of consumption and quantities of substitute foods for domestic consumption.

Purchasing Power Order

Preceding this consumer protective provision was a definite instruction that "the ratio between the purchasing power of the net income per person on farms and that of the income per person not on farms that prevailed during the five-year period 1909-14" be restored, "at as rapid a rate as the Secretary determines to be practicable and in the general public interest."

Under the AAA the mandate was that the pre-war parity between farm and industrial purchasing power be restored, but on a prescribed commodity basis, the commodities authorized to be treated in adjustment programs being specified.

In reporting the adoption by Congress of the Conference report a dispatch Feb. 27 from Washington to the New York "Times" said in part:

No record vote was asked to bring adoption of the conference report which resolved differences between the Senate and House versions of the new farm-relief program. In the House Speaker Byrns had to pound repeatedly for order to remind members they were about to pass this most important legislation.

As adopted, the bill remained in substantially the form in which it was first passed by the House.

When brought up in the Senate following its adoption in the House, Senator Borah took the floor to express doubt as to the workability of the direction that the pre-war farm-city income ratio be restored. He had stated previously that the provision would give Secretary Wallace virtual control over the incomes of all workers.

Payments to Farmers Provided

Under the bill, until January, 1938, Federal payments made directly to cooperating farmers would be in order as rewards for their voluntary contributions toward conservation of soil resources. After two years, Federal payments would be made only to States having adopted authorizing legislation and a conservation plan acceptable to the Secretary of Agriculture.

The measure goes considerably further than the invalidated provisions of the AAA, in the direction of soil conservation, adjustment of agricultural output and the restoration of farm income on a prosperity basis.

During the temporary two-year period, payments could be made for:

- "Preservation and improvement of soil fertility.
- "Promotion of economic use and conservation of land.
- "Diminution of exploitation and wasteful and unscientific use of national soil resources.

- "Protection of rivers and harbors against the results of soil erosion in aid of maintaining the navigability of waters and watercourses and in aid of flood control."

Subject to the practical limitation that no more than \$500,000,000 be spent on the program in a single year, the Secretary receives carte blanche to do whatever he considers necessary to achieve the purposes of the measure within the field of soil conservation and erosion control.

AAA Officials Puzzled

At the Agricultural Adjustment Administration, the agency to be entrusted with carrying out the most far-reaching farm relief measure ever enacted in this country, officials had only a vague idea as how it was to be placed in operation.

Only one thing was certain in the minds of those charged with the responsibility of carrying out the conservation program—about 30,000,000 acres of land, normally planted to cash crops, would have to be shifted to grasses and legumes if the program was to be successful and cash rewards of about \$500,000,000 probably would be disbursed.

Associated Press Washington advices of Feb. 25 outlined the agreement reached by Senate and House conferees as follows:

Fundamentally the measure came out of the conference chamber still carrying the original broad powers for the Secretary of Agriculture to make grants to farmers directly or through states for two years, to be followed by a permanent program of subsidies going only to states that adopt Federal formulas for crop control through changing from commercial to soil-building crops.

The conferees accepted the controversial House provision requiring the Secretary of Agriculture to re-establish as fast as practicable the pre-war parity between the purchasing power of farm and non-farm net income without discouraging production below the normal domestic consumption in the years 1920-29.

This so-called "consumer protection" amendment had been overwhelmingly rejected by the Senate when offered by Senator Robert Wagner, Democrat, New York.

Also accepted with some modification was the House amendment permitting tenants and sharecroppers to participate in subsidy benefits under the temporary program.

Substituted for the House language declaring that the Secretary of Agriculture in making grants should consider the contribution in services and any loss of income sustained by tenants and sharecroppers, was a provision saying that the Secretary should, as far as practicable, "protect" their interests.

A compromise was reached on conflicting provisions laying ground work for determining state allotments. The Senate language saying the Secretary,

in making allotments, should consider the "acreage and value of the major soil depleting and major export crops produced in the respective states during a representative period" was approved.

Stricken out was House language saying "farm population of the respective states and the value of agricultural commodities produced in the respective states during a representative period," but retained was the House clause including "acreage and productivity of land devoted to agricultural production." This latter clause was expanded to include lands devoted to dairy production.

The conferees accepted House amendments directing the Secretary to "protect the interests of small producers" and permitting the Secretary to allot funds to Federal bureaus and state governments to carry out the purposes of the proposed act.

Another House amendment accepted would make available \$2,000,000 of unexpended relief funds for allocation to states in the southern Great Plains areas or to farmers therein for wind erosion control under plans to be approved by the Secretary.

The Senate group won restoration of a provision giving the Secretary sole authority to review the "facts" constituting the bases for grants, but allowing Comptroller General to audit the payments and say whether they were in conformity with the bill.

The House title of "Soil Conservation and Domestic Allotment Act" was accepted instead of the Senate's "Soil Conservation Act."

Text of Executive Order Placing Control of Tin Exports Under Secretary of State

The bill prohibiting exports of tin-scrap except under Presidential license was signed by President Roosevelt on Feb. 16 and not on Feb. 18 as reported in our issue of Feb. 22, page 1226. The Executive Order issued by the President delegating to the Secretary of State the power to grant licenses for the exports follows:

EXECUTIVE ORDER

To provide for the protection and preservation of the domestic sources of tin.

Whereas, Section 2 of an Act of Congress approved Feb. 15 1936, entitled "An Act to provide for the protection and preservation of the domestic sources of tin," provides:

There shall not be exported from the United States after the expiration of 60 days from the enactment of this Act any tinplate scrap, except upon license issued by the President of the United States. The President is authorized to grant licenses upon such conditions and regulations as he may find necessary to assure in the public interest fair and equitable consideration to all producers of this commodity.

Now, therefore, I, Franklin D. Roosevelt, President of the United States, acting under and by virtue of the authority vested in me by the aforesaid Act, do hereby delegate to the Secretary of State as Chairman of the National Munitions Control Board, the power to grant licenses for the exportation of tin-plate scrap upon such conditions and under such regulations as he may find necessary to assure in the public interest fair and equitable consideration to all producers of this commodity, and as he may prescribe by and with the advice and consent of the Board.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 16 1936.

Bill Presented to Senate Group by Chairman Landis of SEC Requiring Full Data on Over-the-Counter Issues—Also Submits Redraft of Measure Extending Trading in Unlisted Securities—Senate Committee Hearing

The Senate Banking and Currency Committee on Feb. 25 began hearings on the bill drafted by the Securities and Exchange Commission, and introduced in the Senate on Feb. 14 by Senator Fletcher, Chairman of the Committee, extending unlisted trading privileges in certain securities after June 1. Introduction of the measure was referred to in our issue of Feb. 22, page 1216.

James M. Landis, Chairman of the SEC, submitted a redraft of the bill to the Committee on Feb. 25, and at the same time presented legislation, amending Section 15 of the Securities Exchange Act of 1934, which would require companies to reveal full information to investors concerning securities traded in on over-the-counter markets of the country. He also submitted to the Committee a proposal to write into law the rules and regulations of the SEC previously issued under the over-the-counter section of the Securities Exchange Act of 1934. In Washington advices, Feb. 25, appearing in the New York "Journal of Commerce" of Feb. 26, it was stated:

Chairman Landis offered the bills for meeting the problems encountered in attempted regulation of over-the-counter trading for the purpose of securing the reaction of the committee and over-the-counter dealers and indicated that he would not press for their enactment at this time. Passage of the bill extending unlisted trading, he felt, was imperative before the deadline goes into effect June 1.

Effect of the revision relating to over-the-counter trading would be to place the burden of proof upon the issuer as to the full disclosure of information deemed necessary in the public interest. SEC officials regard the present over-the-counter provisions of the Securities Exchange Act as being unworkable because the burden of compliance is placed upon the dealer and it is the purpose of the revision to correct this situation.

The provision would go into operation on new offerings of an issue of \$2,000,000 or more of substantially the same class of securities as well as in cases where a smaller issue raises the amount of securities outstanding of substantially the same class to \$2,000,000 or more.

For example, it was explained, an issuer might have outstanding \$2,000,000 of substantially the same securities which are being traded on the over-the-counter markets. Should he offer an additional \$100,000 of substantially the same class of securities full disclosure as to the entire \$2,100,000 of securities would be required. It is estimated that approximately 3,000 companies would be affected.

Years to Develop Facts

Because of the fact that the requirements are imposed only in connection with new issues, it is estimated that it will take from five to 10 years to bring about full disclosure of facts concerning the securities and issues now being traded in.

The following is also from the "Journal of Commerce" advices:

Chairman Landis offered the bill during his appearance before the Committee in support of legislation authorizing continued trading in unlisted securities beyond the June 1 deadline.

Pointing out that the Securities Exchange Act emphasized the importance of having securities listed on the exchanges, he said that when an examination was made into the situation with respect to the securities listed, it was found that approximately 1,370 issues of stock and \$6,800,000,000 par value of bonds were found in the unlisted class.

Chairman Explains Objectives

Because of the large amount of securities enjoying unlisted trading privileges, he continued, it was necessary for the Commission to recognize that in attempting to bring about listing of the securities eventually it was necessary to adjust certain conflicting demands. Also, he added, it is imperative not to break down the power of the exchanges to improve their listing requirements and not to bring about an extraordinary change that will disturb the financial markets.

He explained that the Commission has proceeded on the policy of effecting a gradual change from unlisted to listed securities by persuasive methods instead of drastic and direct action. It was with this thought in mind, he said, that the proposed legislation continuing unlisted trading was drafted which would provide a limitation on unlisted trading but in such a manner as not to create a disturbance.

Urges Full Hearing

In response to Senator Couzens, of Michigan, Chairman Landis said that there is some objection to the details of the legislation and a very wide misconception of the effects of the bill. Urging that all opposition be heard by the Committee before action is taken on the proposal, he added that some exchanges are in favor of the bill. Others evince no particular interest, while some of the over-the-counter dealers oppose it because of a misunderstanding of its effect.

In effect, the Chairman said, the bill would write into law better standards of trading privileges which have resulted from two years' operation of the act. He emphasized that the bill is not intended to break down the requirement of full disclosure.

The redraft of the Fletcher bill, Mr. Landis said, is aimed at "stiffening legislative standards" by having the standards written into law.

Mr. Landis was asked by the Committee as to the extent of trading in bank stocks. He said that most bank stocks are sold over the counter. "Personally I have felt that arguments against trading in bank stocks are not very valid," he said. "If one thinks fluctuations in bank stocks are less off the exchange, than on the exchange, they are erroneous."

The Committee continued the hearing on Feb. 26 and then adjourned indefinitely. Regarding the testimony that day, advices from Washington, Feb. 26, to the New York "Times" of Feb. 27, had the following to say:

Revision of the proposed legislation to extend trading in unlisted securities beyond June 1 was indicated as members of the Senate Banking and Currency Committee asserted to-day that the bill should not be rushed, and representatives of over-the-counter dealers appeared before the committee to oppose expansion of the authority of the SEC, at least without careful study.

Senator Couzens, a member of the Committee, while making no criticism of the plan to extend the trading privileges to unlisted securities which had this right before March 1 1934, said, "we should go slow" on other portions of the bill. Senator Wagner, Acting Chairman, agreed with a witness that the measure should not be "speeded."

James M. Landis, Chairman of the SEC, who submitted the legislation yesterday (Feb. 25), reiterated that the Commission was not striving to force listing of the unlisted securities on Stock Exchanges to the detriment of the over-the-counter dealers and that it did not seek greater power to compel listing. As on yesterday, he said there were many "misconceptions" as to the intent of the legislation.

Couzens Explains His Stand

Senator Couzens's objections, the Senator explained, were not aimed at the first proposal of the legislation, which would continue unlisted trading privileges on stock that had been in this category before March 1 1934. As to the three other features, however, he said:

"If you are going into a new field I believe we should go pretty slow about it."

The three features in question would extend the unlisted trading privileges to any security listed and registered on any other Exchange; to any security of any issuer of any other security so listed and registered; to any security for which there is information substantially equivalent to that available in respect of a listed and registered security.

Representatives of the over-the-counter markets expressed fear that the legislation would force securities into the Exchanges and that the non-member dealers accordingly would suffer.

Colonel Oliver J. Troster of Holt, Rose & Troster, President of the New York Security Dealers Association; John D. Rocamora, a partner in the Troster firm; Waldo S. Kendall, President of the New England Security Dealers Association, and Edward E. Chase, President of the Maine Securities Company, all appeared in opposition. The hearings were suspended to an indefinite date.

Rise in Speculation Feared

Contending that unlisted securities should really be called "half-listed" securities Colonel, Troster warned the Committee:

By opening the door and allowing half-listed securities on the Exchanges, you are adding fuel to the fire of speculation. You are only adding securities to margin accounts and increasing speculation. In my opinion we are running the chance of increasing the possibility of banks becoming three-ball hock-shops.

Colonel Troster said he hoped the bill would not be "speeded" through Congress. Explaining that the legislation "has broken on us rather suddenly," he said he wanted to confer with security dealers in Chicago, Denver and other cities. Senator Wagner agreed that the legislation should not be unduly hurried.

It would be better, Colonel Troster said, for the security dealer to furnish information on the stocks direct to his client rather than to have the information respecting securities and their issuers reposing with the SEC in Washington.

Kendall Warns of "Dangers"

The legislation, according to Mr. Kendall, the New England witness, was fraught with grave dangers "to what, by common consent, is considered both from economic and social viewpoints the best section of the financial markets, that is conservative investment."

Senate Passes Bill Which Would Increase Capital Stock of CCC from \$3,000,000 to \$100,000,000

The Senate on Feb. 25 passed, without a record vote, a bill designed to increase the capital stock of the Commodity

Credit Corporation from \$3,000,000 to \$100,000,000, to enable the Corporation "to better serve the farmers in orderly marketing, and to provide credit and facilities for carrying surpluses from season to season." The Senate sent the bill to the House. The measure, introduced on Feb. 11 by Senator Fletcher of Florida, directs the Secretary of Agriculture and the Governor of the Farm Credit Administration "to take all necessary steps to increase the capital stock of the CCC by \$97,000,000," and also directs the Reconstruction Finance Corporation "to acquire \$97,000,000 of the non-assessable capital stock of the CCC." Incident to the passing of the bill by the Senate, Washington advices, Feb. 25, to the New York "Journal of Commerce" of Feb. 26 said:

According to Senator Carter Glass of Virginia, in charge of the measure on the floor, this really represents a bookkeeping transaction, since no appropriation is involved and the RFC will take the stock, transferring a commercial debt into a securities issue.

Senator King Raises Question

The ghost of the Hoover Farm Board was raised during the limited debate on the legislation, when Senator King of Utah inquired if the present Administration was not now doing exactly what it had complained of in the last Administration.

He asked Senator Glass "whether the CCC has not pursued the fatuous and unwise policy which we Democrats condemned so much when followed by the Farm Board, and acquired large quantities of cotton and other commodities; and instead of disposing of them in an orderly way as the Corporation purchased them, or within a reasonable time thereafter, it has been held until now we have on hand this enormous surplus. In order not to lower the price of commodities which will be produced this year and the coming year, it is important that they shall not be sold."

These contentions were denied by Chairman Smith of South Carolina, of the Senate Committee on Agriculture, which called attention to the fact that another bill has been reported to the Senate "which will facilitate disposal of these commodities jeopardizing the market, and also with some hope of some profit to those who have placed their products in the hands of the government."

Stresses Higher Costs

Senator Vandenberg of Michigan suggested that the longer the Corporation holds these commodities, the higher becomes the market cost which it must realize in order to "break even."

In referring in the "Chronicle" of Feb. 15, page 1049, to the introduction of the bill on Feb. 11, it was said that the measure would increase the capital of the CCC to \$10,000,000 instead of \$100,000,000. A favorable report on the bill was ordered on Feb. 19 by the Senate Banking and Currency Committee, which said:

The CCC is a governmental agency established for the purpose of making loans on agricultural commodities, to finance the carrying and to facilitate the orderly marketing of such commodities. The outstanding loans of the Corporation were authorized by the Corporation in co-operation with the Department of Agriculture under circumstances and conditions which no longer exist. Under existing conditions, the CCC is inadequately capitalized. To enable CCC to better serve the farmers in orderly marketing and to provide credit and facilities for carrying surpluses from season to season, the committee feels that CCC should be supplied with larger capital funds.

These additional funds can be supplied by the RFC without increasing the borrowing power of the RFC.

Your committee feels that a capital of \$100,000,000 will enable CCC to so margin its loans as to enable it to borrow from private sources on the security of the commodities at very low interest rates and without government guarantee. This interest saving could be passed on to the farmers.

House Rejects Bill Passed by Senate to Exempt from Taxation Preferred Bank Stock Held by RFC

By a vote of 172 to 164, the House on Feb. 25 defeated the bill to provide for the taxation of preferred stock, capital notes and debentures of banks owned by the Reconstruction Finance Corporation. The bill was passed by the Senate on Feb. 24 by a vote of 38 to 28, and earlier (on Feb. 12) the House Banking and Currency Committee favorably reported the measure, which, as was noted in our Feb. 15 issue (page 1049), was designed to overcome the recent decision of the Supreme Court upholding the right of the State of Maryland to tax preferred stock of National banks held by the RFC; reference was made to the decision in our Feb. 8 issue, page 879. Regarding this week's action of the House in rejecting the bill, a Washington dispatch, Feb. 25, to the New York "Times" said, in part:

The strength of the revolvers, led by Representative Wright Patman of Texas, was not foreseen by House leaders until it was too late to muster more Administration backers, and they were so amazed at the turn of events that they refused to-night to tell what course would be pursued to put through a similar measure before the present session ends.

About the only way the Administration plan can be enacted, it was said, was by the introduction of a new bill phrased differently and with other than the intent of the rejected bill. If it could be passed, it would be sent to conference, where the two houses might agree upon an acceptable measure. But this course was doubtful.

Representative Patman described the measure as a "long step in the wrong direction," and "a bad precedent." It was called up in the House under a special rule, and the pending Agricultural Department Supply bill was laid aside temporarily.

Early Opposition Spasmodic

Only spasmodic opposition developed early during the debate, and its passage was considered almost certain by almost every member present who favored the bill. The turning point came when Representative Goldsborough of Maryland, in charge of the bill in the absence of Chairman Steagall of the Banking and Currency Committee, offered an amendment to strike out the retroactive clause.

Previously, Mr. Goldsborough had urged the necessity of passing the measure.

Mr. Goldsborough told the House that only \$27,000 was involved in his State, and that it already had been paid by the banks.

"Do you mean to tell me that you would claim that money for your own State and yet deprive me and other members from the same right?" Mr. Patman asked in astonishment.

Representative McCormack of Massachusetts was also incredulous.

"He tells us the bill must be passed and in the next breath asks us to exempt his own State," he chided.

From that point on Mr. Patman and his followers were in control.

The Vandenberg amendment adopted by the Senate yesterday, providing for a reduction of interest on RFC loans from 4% to 3½%, was rejected by a standing vote of 56 to 43. It would have been amended by Representative Brown of Michigan to limit to 5% the interest which banks could charge individual borrowers of funds obtained on loans from the RFC at 3½%.

A motion by Representative Pettengill of Indiana to limit the life of the bill to two years from date of its enactment was adopted without any objection from the Banking and Currency Committee, after which Mr. Patman moved to strike out the enacting clause.

The Patman motion was defeated after Representative Bankhead, the majority leader, pleaded with the House to wait and attempt to recommit after consideration had been completed. Mr. Bankhead said that it was a good bill, had been heard by the committee, which unanimously approved it, and that it had been asked for by Jesse H. Jones, Chairman of the RFC.

Mr. Jones, meanwhile, listened intently to the debate from the gallery. On his feet almost constantly during the closing minutes, Mr. Patman sought again to have the bill recommitted to the committee, but was defeated, 102 to 78, on a standing vote. He demanded a division vote on final passage, and when Speaker Byrns announced 111 yeas and 89 nays, Mr. Patman objected because it did not show a quorum.

The harassed Speaker than "counted" 219 members present, and this encouraged Mr. Patman to demand a roll-call.

"It simply means this," the Texan said later. "The result shows that members of Congress are apprehensive and are convinced that bankers are already getting too many benefits. Members are against tax-exempt securities, and certainly against the precedent of exempting local taxes by Acts of Congress."

In the Senate, on Feb. 24, opposition to the bill was led by Senators Couzens and Ashurst, said the Washington advices that day to the "Times," which added that Mr. Couzens was using the bill as a vehicle to attack arrangements whereby Walter J. Cummings, Treasurer of the Democratic National Committee and former Assistant to the Secretary of the Treasury in the Woodin regime, became Chairman of the Board of the Continental Illinois National Bank & Trust Co., in which the RFC had bought \$50,000,000 worth of preferred stock. These advices, in part, continued:

His salary in that post is \$75,000 a year.

Mr. Couzens declared that Mr. Cummings had also been appointed a trustee of the Chicago Milwaukee & St. Paul RR. at a salary of \$15,000 a year, the bank appointment coming before Mr. Cummings became Treasurer of the Democratic Committee and the trusteeship afterward.

He criticized the RFC for not attempting to make the banks pay the taxes, since in that event, he held, there would be no question of a State taxing the government through one of its agencies.

Mr. Jones, as Chairman of the RFC, had written him, Mr. Couzens said, that Mr. Cummings had made a wonderful record with the Continental Illinois Bank. The Senator, however, attributed the bank's improvement only to the general upturn in business throughout the country, which has benefited all banks.

He said that since the RFC subscribed to its preferred stock the bank's common stock had increased in value from \$24 to \$174 a share, which added \$112,000,000 to the equities of its common stockholders.

Senator Adams, who was in charge of the bill in the absence of Chairman Fletcher of the Banking Committee, reminded the Senate that the bill was intended to help the RFC, not the banks or the bankers.

He said that Congress had intended, in the Banking Act of 1933, to exempt the preferred stock from taxation, and that he could not see how the Supreme Court could have interpreted the language otherwise.

"Nothing has been done under the present Administration of greater benefit to the country than putting the banks on a sound basis," he said. "The government aided not the banks but the depositors."

An amendment offered by Mr. Couzens to strike out the retroactive feature was rejected by a voice vote.

It was brought out during the debate that all but 17 of the States had assessed taxes against the preferred stock held by the RFC.

The device of RFC subscription for bank stock, authorized by the Banking Act of 1933, was the principal means by which government money was poured into the banks during the banking crisis in the spring of 1933.

As bearing on Mr. Couzens's statements in the Senate, we quote the following (Associated Press) from Chicago, Feb. 24:

Walter J. Cummings, Chairman of the Continental Illinois National Bank & Trust Co., asserted to-day that his salary of \$75,000 a year was not out of line with the bank's resources of more than a billion dollars.

Referring also to his position as a trustee of the Chicago Milwaukee St. Paul & Pacific RR., he said:

"I did not ask for either position. I was asked to accept them. When the bank directors offered me \$75,000 a year I told them I would take \$50,000 the first year. In January 1935 the board unanimously voted to increase my salary to \$75,000."

His appointment as a Milwaukee trustee by Federal Judge James H. Wilkerson was approved by the Interstate Commerce Commission, which also fixed his salary of \$15,000, he added.

Prior to the passage of the bill by the Senate, an amendment by Senator Vandenberg, as indicated above, reducing the rate of interest on RFC loans to closed banks and trust companies from 4% to 3½% was adopted on Feb. 24. The text of the bill as passed by the Senate, Feb. 24, follows:

Be it enacted, &c., That Section 304 of the Act entitled "An Act to provide relief in the existing national emergency in banking and for other purposes," approved March 9 1933, as amended, be further amended by adding at the end thereof the following:

"Notwithstanding any other provision of law or any privilege or consent to tax expressly or impliedly granted thereby, the shares of preferred stock of national banking associations, and the shares of preferred stock, capital notes, and debentures of State banks and trust companies, heretofore or hereafter acquired by Reconstruction Finance Corporation, and the dividends or interest derived therefrom by the RFC, shall not, so long as RFC shall continue to own the same, be subject to any taxation by the United States, by any Territory, dependency, or possession thereof, or the District of Columbia, or by any State, county, municipality, or local taxing authority, whether now, heretofore, or hereafter imposed, levied, or assessed, and whether for a past, present, or future taxing period."

Sec. 2. Effective upon the date of enactment of this Act, interest charges on all loans by the RFC to closed banks and trust companies, now in force or made subsequent to the date of enactment of this Act, shall not exceed 3½% per annum:

Provided, however, That no provision of this Act shall be construed to authorize a reduction in the rate of interest on such loans by the RFC retroactive from the date of enactment of this Act.

Sec. 3. If any provision, word, or phrase, of this Act, or the application thereof to any condition or circumstance, is held invalid, the remainder of the Act, and the application of this Act to other conditions or circumstances, shall not be affected thereby.

Senator Guffey Sends Compromise Ship Subsidy Bill to President Roosevelt—Provides Virtual Government Ownership of Merchant Marine—May Be Substituted for Copeland Bill—Views of Ship Men

A draft of a ship subsidy bill which would end all 42 existing ocean mail contracts and require the holders to apply for new direct subsidy awards was submitted to President Roosevelt on Feb. 18 by Senator Guffey of Pennsylvania. The measure is a compromise, designed as a substitute for another subsidy bill sponsored by Senator Copeland (of New York), but opposed by Senator Black, who favors drastic regulation of shipping lines. While it was stated earlier that President Roosevelt would probably be asked to decide whether he wishes the Copeland bill or the Guffey bill reported to the Senate, the Washington correspondent of the New York "Herald Tribune" on Feb. 23 reported that developments of the week indicate the killing of the ship subsidy bill, these advices stating, in part:

By letting official word go to the Capitol that he would not personally ask for enactment of the ship subsidy bill sponsored by Senator Copeland, although the White House initiated the principles of such a measure, President Roosevelt contributed to the death blow. The bill falls also before the antagonism of Senator Hugo L. Black, Democrat of Alabama, the complications of a rival proposal circulated by Senator Joseph F. Guffey, Democrat of Pennsylvania, and differences of views between the Post Office Department on one side and the Commerce Department, more or less supported by the Navy Department, on the other side.

The Copeland bill is the approved product of the Senate Commerce Committee, of which the New York Senator is Chairman. It has the indorsement of Commerce and Navy Departments. The Guffey bill, not yet introduced, which would limit profits in construction and operation and provide for government ownership in the Merchant Marine, has won sympathy at the Post Office Department. Postmaster-General James A. Farley and Senator Guffey are close political friends.

The Guffey bill provides for virtual government ownership of the merchant marine, and would create a commission to administer funds allocated to shipping firms on a contract basis. A summary of some of its principal provisions follows, as given in a Washington dispatch of Feb. 18 to the New York "Journal of Commerce":

Described as "a middle of the road bill," the Guffey plan proposes the creation of a United States maritime commission consisting of five members instead of the three-man United States Maritime Authority proposed in the Copeland bill. Members of the proposed commission would be appointed by the President for terms of two, three, four, five and six years, with not more than three members designated from either one of the two major political parties.

Carrying out provisions of the President's shipping message of March 4 last year, the bill terminates existing ocean mail contracts not later than June 30 1936. Holders of the contracts would be given two alternatives:

1. Enter suit in the Court of Claims for "just compensation" due as a result of termination of the contracts.
2. Apply to the United States Maritime Commission within 60 days for "adjustment" of the contracts and award of new direct subsidy contracts for a period up to 20 years.

Under the joint resolution adopted by Congress at the last session the President's power to modify or cancel ocean mail contracts expires March 31, and the Guffey idea is to permit contractors to sue for damages in the Court of Claims without prejudicing their rights to apply for direct subsidy contracts.

The Copeland bill allows "a breathing spell" of one year after enactment of the legislation for adjustment of the contracts. Officials of the Commerce Department favor the one-year adjustment period, but Post Office Department officials insisted upon termination of the contracts at the end of the fiscal year.

The construction provisions of the new bill follow the form of the Copeland bill, which paved the way, however, for the Moran plan of having the government build vessels and lease them on a bare boat charter basis with provision for ultimate sale to private operators as an alternative. Under the Guffey bill, for every \$1 the shipowner puts up toward construction of a vessel the government, through the Maritime Commission, would "donate" \$1 and advance another \$1, thus carrying out the 33 1/3% construction differential subsidy idea.

It was stated in the New York "Times" of Feb. 21 that conflicting proposals which have been advanced in Washington with respect to a Federal merchant marine policy have made it impossible for the shipping industry to commit itself on the subject of Federal aid, according to operators. In part, the same account added:

Shipping men who returned yesterday from Washington said they had sought in vain for a copy of the Guffey bill. Copies have been submitted, they were informed, to President Roosevelt and to Senator Copeland and Senator Black of Alabama, but that no date has been set for its introduction in the Senate.

Shipping men are of the opinion that the Guffey bill is intended as an Administration measure and that it was drafted after advisers to the President were consulted. The fact that the Post Office and Commerce Departments have been unable to agree on certain phases of shipping subsidy also is said to have prompted the Guffey measure.

The most important feature of the Guffey bill, shipping men said, is its proposal that the 42 mail contracts now held by American shipping lines be canceled not later than June 30 1936, and that the lines be permitted to file application within 60 days for new contracts.

By this means the shipping subsidy would be removed from its association with the transportation of mails at sea and subsidies would be arranged

with a view to strengthening American flag lines where they are in competition with foreign lines.

Shipping men contend that they have been handicapped in planning for the future because of uncertainty regarding the ultimate form of merchant marine legislation. Certain lines would be willing to build new ships, it is said, if they were certain of governmental aid over a period of years, but without such aid believe it wiser to carry on with present equipment.

The Guffey bill would provide subsidy arrangements up to 20 years, according to reports received here. Shipping men believe this feature would be an aid in obtaining the long-term financing which they need, but they declined to speak officially until a copy of the bill is made available.

Hearings Concluded by House Sub-Committee on Ellenbogen Textile Control Bill, So-Called "Little NRA" for Textile Industry—Representative Keller Expected to Introduce Substitute Measure to Insure Constitutionality

A subcommittee of the House Labor Committee, headed by Representative Kent E. Keller of Illinois, concluded, on Feb. 6, hearings on the Ellenbogen textile control bill, known as the National Textile Act. The hearings began on Jan. 27. The measure, introduced at the last session of Congress—on Aug. 8—by Representative Henry Ellenbogen of Pennsylvania, would establish a "little NRA" for the textile industry similar to that created for the soft coal industry under the Guffey Coal Conservation Act. It provides for minimum wages, maximum hours, and would regulate child labor.

The possibility that a substitute bill would be introduced to replace the Ellenbogen measure was seen on Jan. 30 when Mr. Keller told the committee that he had drafted a new measure designed to meet constitutional requirements. However, on Jan. 31 other members of the committee protested the substitution and voted to confine the hearings to the original bill. Associated Press advices from Washington, Jan. 31, said that it was expected that Representative Keller would ultimately introduce the substitute bill.

Testimony at the hearing was both for and against the Ellenbogen measure. Governors of all the textile manufacturing States, excepting Georgia, were invited to appear during the hearings; several of them sent representatives to testify in their stead. At the opening session of the hearing, on Jan. 27, the Governors of Connecticut and Rhode Island presented testimony through intermediaries. As to the testimony, we take the following from the New York "Journal of Commerce" of Jan. 28, according to Washington advices of Jan. 27:

Metcalf Walling, Commissioner of Labor for Rhode Island, appearing for Governor Theodore F. Green, expressed the belief that the problems of the industry cannot be met except by national legislation.

Called Forward Step

While he refused to give specific indorsement to the measure, the Governor was represented as believing that it would be a forward step in correcting the ills of labor.

Strong opposition to passage of the bill, however, was voiced on behalf of Governor Wilbur L. Cross of Connecticut by John W. Nickerson, who called a conference recently of business men in the States at the request of the Governors to sound out their feelings on the measure.

In the opinion of Mr. Nickerson, enactment of the legislation would be against the interest both of employers and the employees, and such aid as the bill purports to render in the way of regulation is not desired in Connecticut.

Spokesmen for two New England Governors told the committee on Jan. 28 that unequal labor costs were destroying the textile industry in the North. The testimony that day was devoted largely to denunciation of labor standards and conditions in the South, said Associated Press advices from Washington, Jan. 28, which added:

William Kelley, Second Vice-President of the United Textile Workers, said much of the migration of textile mills were due to small Chambers of Commerce which he charged were "subsidizing the chiselers" through land grants and appropriations to move machinery to their communities.

Lieutenant-Governor Joseph L. Hurley, representing Governor James M. Curley, told the committee that unless something was done to make competitive conditions uniform throughout the industry, "our textile communities will become a series of deserted mill villages."

William J. Fitzgerald, Deputy Commissioner of Labor of Connecticut, said Connecticut textile manufacturers were adhering to the 40-hour week but that there had been a breakdown of wages as a result of lengthening of hours and wage reductions in the industry in other States.

On Jan. 29 labor representatives testified before the committee that mill operators were abandoning code standards by cutting wages, lengthening hours and increasing work. Arthur Besse, President of the National Association of Wool Manufacturers, told the committee on Jan. 30 that certain provisions of the bill are either "unfair or unworkable, or both." He said:

This bill proceeds from an incorrect premise and adopts mistaken means which will lead to most unfortunate results to all concerned. In my opinion the point of view from which the bill has been written precludes the possibility of adequately amending it. There are countless provisions which are unnecessary and which are either unfair or unworkable, or both.

A denial that child labor had been reinstated in the cotton textile industry since the National Industrial Recovery Act was invalidated was uttered on Jan. 31 by Dr. C. T. Murchison, President of the Cotton-Textile Institute, New York. Dr. Murchison said that the bill "would put the industry into a straitjacket and prevent progress toward a better form of organization." The committee was told on Feb. 3 that the measure would increase costs of production at least 50%, by Sidney Munroe, assistant to Dr. Murchison.

The legislation was also opposed on Feb. 3 by G. H. Dorr, Chairman of the Board of the Cotton-Textile Institute.

Senator Joseph F. Guffey of Pennsylvania, appearing before the committee in behalf of Governor George H. Earle of Pennsylvania, urged passage of the Ellenbogen bill. In Washington advices of Feb. 4 to the New York "Journal of Commerce" of Feb. 5 it was stated:

In a statement read to the committee voicing the views of the Governor on the drastic legislation, Senator Guffey predicted that unless something is done the industry will become a "social parasite" that will eventually have to be subsidized by the Treasury.

Pointing out that between 1929 and 1933, 32 full-fashioned hosiery mills left the State for lower-wage areas, the Governor expressed the belief that enactment of the Ellenbogen bill would tend to stop the shift of the industry.

Speaks for Pennsylvania

"Pennsylvania would join with the Federal Government," the Governor's statement declared, "in saying to the textile industry that it must accept Federal regulation in the interest of the nation as a whole or else it will eventually degenerate to the point where it will virtually become a social parasite unable to pay its way and requiring subsidies in order to exist."

House Committee Named to Inquire into Townsend and Other Old-Age Pension Plans

The committee of eight members of the House who, under the resolution recently passed by the House, are to inquire into all old-age pension schemes, particularly the Townsend plan, were named by Speaker Byrns on Feb. 22. Those appointed to the committee are:

Democrats—Representatives C. Jasper Bell of Missouri, Scott W. Lucas of Illinois, Joseph A. Gavagan of New York, and John H. Tolan of California.

Republicans—Representatives John B. Hollister of Ohio, J. William Ditter of Pennsylvania, Samuel L. Collins of California, and Clare E. Hoffman of Michigan.

Mr. Bell, who has been made Chairman of the committee, introduced the resolution, which was passed by the House on Feb. 19, and to which reference was made in our issue of Feb. 22, page 1218. On Feb. 24 Representatives Hollister of Ohio and Lucas of Illinois issued statements indicating that their acceptance of appointment on the committee was conditioned upon the investigation being confined to the financing of the Townsend plan and the disposition of money contributed to Dr. F. E. Townsend and those associated with him. Representative Hollister said:

I have accepted a position on the committee to investigate the Townsend plan because I believe there should be the fullest publicity as to the membership, control and financing of all organizations whose advertised purpose is to secure some particular legislation from Congress.

It is my understanding that it is not the function of this committee to make inquiry or finding as to the economic or financial practicability, or the political wisdom of the Townsend plan, but merely to find out whether the organizers and leaders of the movement are conducting it as a humanitarian effort, as they allege, or as a money-making racket, as has been asserted by some.

The work of this committee should be non-political, and membership on it should be accepted as a public service with a view toward giving the subject deep study and rendering a full and unbiased report in the near future, so that the country can be adequately informed of the facts.

Mr. Lucas said that he discussed the invitation to serve on the committee with Speaker Byrns and agreed on two conditions, according to a dispatch, Feb. 24, from Washington to the New York "Times," which quoted Mr. Lucas as follows:

Those conditions were, first, that the committee would make this investigation strictly in line with the purposes as outlined in the resolution and that under no consideration would the committee discuss or investigate the economic or social philosophy of the so-called Townsend plan.

And, second, that members of the committee, while engaged in making the investigation under said resolution, will not barnstorm over the country either for or against the Townsend plan.

By way of answer to some of the statements made that this investigation becomes a matter of political persecution, let me say, as one member of the committee, that I enter into this inquiry with an open mind, and that every man who appears before the committee will be given a fair and impartial hearing. And any conclusions that I reach on the merits or demerits of the resolution will be based solely upon the evidence as it appears from the record made.

On Feb. 26 the committee appointed James R. Sullivan of Kansas City as counsel. He is Assistant City Counsel and former City Investigator. At the same time it was decided by the committee to seek an appropriation of \$50,000 from the House to conduct the investigation. We give herewith the text of the resolution providing for the inquiry as passed by the House on Feb. 19:

RESOLUTION

Resolved, That the Speaker appoint a select committee of eight Members of the House and that such committee be instructed to inquire into the acts and conduct of any person, partnership, group, trust, association, or corporation claiming or purporting to promote, organize, or further old-age pension schemes, and that such committee be further instructed to inquire into the history and records of the various operators, promoters, or schemers now engaged in promoting such schemes and to inquire into their various methods of raising and collecting money, and to examine their books, papers, and records, and inquire as to the disposition, holding, spending, or appropriation of such moneys so collected. The committee shall have the right to report to the House at any time the results of its investigations and recommendations, if any, and in the event the House is not in session, such report may be submitted to the Speaker for printing as a public document.

That said committee, or any subcommittee thereof, is authorized to sit and act during the present Congress at such times and places within the United States, whether or not the House is sitting, has recessed, or has adjourned, to hold such hearings, to require the attendance of such witnesses

and the production of such books, papers, and documents, by subpoena or otherwise, and to take such testimony as it deems necessary. Subpenas shall be issued under the signature of the Chairman, and shall be served by any person designated by him. The Chairman of the committee or any member thereof may administer oaths to witnesses. Every person who, having been summoned as a witness by authority of said committee or any subcommittee thereof, wilfully makes default, or who, having appeared, refuses to answer any questions pertinent to the investigation heretofore authorized, shall be held to the penalties provided by Section 102, Chapter 7, of the Revised Statutes of the United States, Second Edition, 1878.

Railroad Passenger Fares Ordered Reduced to Two Cents a Mile by Interstate Commerce Commission—Nationwide Cut Is Effective June 2—Pullman Charges Reduced to Three Cents

In a five to four decision, the Interstate Commerce Commission in a decision made public February 28, ordered a reduction in basic rail passenger fares from 3.6 to 2 cents a mile. The Commission also ordered a reduction in Pullman rates to 3 cents a mile. These rates now average 4 cents. Under the order, the new fares will be effective June 2.

The order revised the passenger fare structure throughout the country, but because Western and Southern roads already have instituted low experimental fares its chief effect will fall on the Eastern roads.

With the exception of the Baltimore & Ohio, Eastern carriers had vigorously opposed any reduction, contending that a cut would seriously impair their revenue.

The Commission's majority opinion, written by Claude R. Porter, on whose motion the general fare investigation was initiated, dealt at length with the revenue situation confronting the Eastern carriers, and expressed the opinion that they would be benefited rather than injured by a downward revision of fares.

The present experimental fares in the West and South will not be disturbed by the ICC ruling, nor will the rates charged on "extra fare" trains offering a "definitely superior" service.

Dissenting commissioners were Chairman Charles D. Mahaffie and Commissioners B. H. Meyer, Frank McManamy and William E. Lee.

Commissioners Clyde B. Aitcheson, Carroll Miller, W. M. W. Splawn and Marion M. Caskie joined Mr. Porter in supporting the reductions. Commissioner Hugh M. Tate did not participate in the case.

Mr. Mahaffie expressed the view that a cut might have the effect of substantially reducing the revenues of the Eastern carriers, while Mr. Meyer expressed the opinion that the reduction was not great enough.

The majority opinion followed the recommendations of Examiner Irvig L. Koch in a report last July.

The majority ruling said in part:

The decline in the passenger traffic and revenues of the respondents generally has been so severe that immediate extraordinary measures are imperative in order to enable the railroad to continue in the passenger business and to effectively compete for passenger traffic.

"The passenger market for the future looks as promising as at any time in the history of the country, but the railroads cannot hope to share reasonably in that market except at fares more nearly commensurate with the cost and convenience of travel by highway, and with changed economic conditions.

The circumstances and conditions affecting passenger traffic in the Eastern district, as compared with the Southern and Western districts, are substantially similar and do not differ in sufficient degree to warrant the opinion that material reductions in fare in the Eastern district would not result in improved passenger revenue for the Eastern respondents.

Ends Pullman Surcharge

As to Pullman service, the Commission said, a smaller spread between Pullman and coach fares might be justified. It said that under its orders the carriers could reduce this spread only by revising Pullman rates downward under the stipulated maximum of 3 cents.

The present Pullman surcharge, it was said, has "met with such marked public disfavor and resistance that it is resulting in far greater injury than benefit."

By fixing the Pullman fare at 3 cents the Commission changed the basis for these charges and eliminated the present Pullman surcharge.

The effect of the order is to place Pullman fares on a flat 3-cent basis instead of on the former basis of surcharges, which made Pullman fares average 4 cents per mile.

Eleven Amendments to New York State Utility Laws Recommended by Mack Legislative Investigating Committee—Report Based on Two Years of Inquiry Says State Regulation Has Been Failure—Municipal Plants Held No Panacea

Eleven recommendations for changes in utility legislation in New York State were made in the final report of the joint Legislative Committee to Investigate Public Utilities, which was formed in the spring of 1934 at the request of Governor Lehman. The report, made public on Feb. 23, said that regulation of utilities in New York State was a failure, although it was no worse than in any other State. It expressed the belief that with additional men, and with the use of its recently-acquired revolving fund, the New York Public Service Commission should be able to make a better record in the future. The Committee said that holding companies were guilty of abuses which far outweighed any benefits conferred on their subsidiaries.

The Legislature immediately began a study of the report, which charged utility companies with rate base padding, as well as inflation of capitalization. The report said that although the latter factor has no direct effect on electric

rate it inevitably forces the maintenance of high rates because of the need of dividends and interest on inflated values. Municipal plants can be effective as a means for obtaining lower rates, the report added, but it is wrong to regard them as a panacea. The Committee said that its inquiry had revealed nothing reflecting on the character of legislators or utility legislative agents.

The "Wall Street Journal" of Feb. 25 summarized the recommendations of the Committee as follows:

An amendment giving the Public Service Commission power to impound excess rate collections for possible refund to consumers, during any litigation of any temporary rate cut order of the Commission, and making the company pay the cost of the proceedings if it loses.

An amendment prohibiting the use of surplus earnings of municipal electric plants for general municipal purposes.

Another to compel utilities to file tax reports with the Commission, with the reports showing reproduction cost new, and the present value of their properties, and making those portions of their reports admissible in evidence in rate cases.

A corollary requirement that the Commission furnish the State Tax Department information filed with it by a utility.

A ban of all forms of residential electric rates based on the number of outlets, number of rooms in a house, &c.

An amendment requiring utilities to file with the Commission all written contracts and arrangements, and summaries of unwritten ones, having to do with the purchase of electricity or gas by the utility. This is aimed at transactions between subsidiary companies.

Any person or corporation certifying an appraisal to the Commission must explain his relation to the utility for which the report is submitted.

An amendment to permit the Public Service Commission to authorize mergers or consolidations without barring itself from later objecting to the value put on the physical assets taken over in the merger or consolidation.

More Investigating Authority

An amendment greatly broadening the Commission's authority to investigate the capital structure, and property values, before giving a utility company permission to issue stocks, bonds and notes of indebtedness.

A requirement making it obligatory for utilities to bill each residential customer each month at the most economical rate, and

An amendment which would bring trustees under voting trust agreements within the provisions of certain sections of the Public Service Law not presently applying to them.

Regarding the report, we quote the following (Associated Press) from Albany, Feb. 24:

In a 111-page report of its two-year investigation of utility operations in New York State, costing \$550,000, the Committee advocated:

1. Employment by the Commission of two trial lawyers and two additional deputies to expedite rate reduction work at hearings, with the establishment of the rate base authority within the Commission, if the first plan fails to speed the work.

2. That the Commission be given the power to offer substantially the same protection to a company and its consumers that a court now gives, pending quick trial and determination of a temporary rate base, and the longer trial for a permanent rate base.

This power, the Committee said, "will leave no need for courts to intervene with injunctions and restraining orders, either as to temporary rates or permanent rates."

The Committee, with John E. Mack as counsel, was organized by the 1934 Legislature to investigate connections between public officials and utility companies.

Continuation of the Committee by the 1936 Legislature is considered unlikely, although Mr. Mack, in a separate report, said its work was not complete. Its life was extended to Feb. 15 1936 by the 1935 Legislature with a \$250,000 appropriation made at the close of the session, only after bitter debate.

The suggested rate base authority would be made up of three members appointed by the Governor each for nine-year terms at \$15,000 annually—the same as now received by Public Service Commissioners.

New Bill for Establishment of Mortgage Banks in New York State Introduced in Legislature—Assembly Committee Favorably Reports Bill Extending Moratorium on Mortgage Foreclosures

A new bill for the establishment of mortgage banks in New York State was introduced in the New York Legislature at Albany on Feb. 19, at which time also the State Assembly received a favorable report on bills extending until July 1 1937 the present moratorium on mortgage foreclosures. The Assembly committee action was announced by the Chairman, Assemblyman Harold P. Herman, Republican, who stated: "There is no doubt that the emergency which prompted the original moratorium law in 1933 still exists." The bill for the creation of mortgage banks was introduced in the Senate of Senator Lazarus Joseph, companion measures being introduced in the Assembly by Assemblymen Carl Pack and Saul Streit. According to Mr. Joseph, the new bill is the outgrowth of conferences which he held with Messrs. Pack and Streit, Wendel P. Barker, Louis S. Posner and Lawrence B. Cummings, members of the State Mortgage Commission; William R. White, Superintendent of Banks; Louis H. Pink, Superintendent of Insurance, and others.

The Senator explained that under the original bill backed by the Mortgage Commission a minimum surplus and capital of \$6,000,000 would be required for mortgage banks, no matter what the size of the community in which they were to operate. In the New York "Times" advices from Albany he is also quoted as saying:

The new bill provides for a minimum capital and surplus of \$4,000,000 if its principal place of business is to be in a city of more than 1,000,000 inhabitants (New York City) and \$2,000,000 if its principal office is in a city of over 500,000 but less than 1,000,000 inhabitants, and \$1,000,000 in smaller communities.

"Another important difference," he said, "is that the previous bill permitted mortgage banks to issue debentures to the extent of 20 times their

capital and surplus. The new bill limits the issuance to 15 times the capital, surplus and reserves. This places an additional cushion of the bank's own assets behind the debentures and thereby provides greater security for debenture holders.

"The previous bill provided that every parcel of real estate acquired by the mortgage bank was to be sold within 18 months, whereas the new bill extends the period to five years. This is intended to prevent the bank from taking unnecessary losses by being compelled to sell in a bad market."

Senator Joseph also said:

The previous bill provided that loans might be made by the bank up to 60% of the value of the real estate, irrespective of whether it was improved or unimproved, or whether it was of the type known as a specialty. The present bill limits loans to improved and income-producing properties and provides that as to non-specialties, loans may be made up to 66 2/3% of the appraised value, but that as to specialties such as hotels, theaters, factories, &c., loans shall be made only up to 50% of the value and that not more than 20% of a mortgage bank's assets shall be loaned on specialties.

The report of Superintendent Pink advocating privately-financed State mortgage banks was referred to in these columns Feb. 8, page 881.

Utility Executives Hail Ruling of Federal Court of Appeals at Charlotte, N. C., as Sweeping Victory—Assert Decision "Strikes at Heart" of Utility Holding Company Act—Court Says Law Does Not Apply in Intra-State Commerce

A decision of the United States Circuit Court of Appeals at Charlotte, N. C., that the Public Utilities Holding Company Act of 1935 is invalid as applied to bodies involved only in intra-State business was described on Feb. 23 by the Committee of Utility Executives as striking "at the very heart of the Holding Company Act." The ruling in question was handed down on Feb. 22; the Federal District Court of Baltimore had previously (Nov. 7 1935) held the entire Act unconstitutional. Reference to their decision was made in these columns Nov. 9 and Nov. 16, pages 2985 and 3149. The case involved Burco, Inc., of Baltimore, which was seeking to force the trustees of its debtor, the insolvent American States Public Service Company, to register with the Securities and Exchange Commission. Regarding the Circuit Court decision, Associated Press advices from Charlotte to the Raleigh "News and Observer" said:

In a more circumscribed opinion by Judge Soper, Judge William C. Coleman of the District Court at Baltimore was upheld in his ruling that the American States Public Service Company, in the hands of trustees, need not register with the SEC, but his reason for his decision—that the utility act was unconstitutional was not taken into consideration.

Instead the Circuit Court held that the company, in process of reorganization, was engaged only in intrastate commerce, and that the act as applied to it would be invalid. The question of constitutionality was passed over merely with the notation that that portion of Judge Coleman's decree should have been omitted."

The case was brought on an appeal from Burco, Inc., creditor of the insolvent concern, which had sought to force registration.

Government counsel, intervening, contended the constitutional question had no part in the case, and won their fight to prevent lower courts from passing judgment on the Act pending disposition of a test case involving the Electric Bond and Share Company, which was said to cover the entire field of the Act.

To-day's decision was directed specifically only to the American States situation.

Government attorneys described the decision as inconclusive, and said that both sides might claim a victory. It was described as follows in a dispatch of Feb. 22 from Charlotte to the New York "Times":

The case of the American States Public Service was brought to the Circuit Court Jan. 13 on an appeal from a decision by Judge William C. Coleman in the Federal District Court at Baltimore which instructed trustees of the company, a debtor to Burco, Inc., not to register with the Securities Commission. The Judge held that the Utilities Holding Company Act of 1935 was unconstitutional, and ruled against the contention of Burco, Inc., that regardless of the constitutionality, registration would benefit a reorganization plan which was at that time under way for American States.

Judge Morris A. Soper of Baltimore, in to-day's opinion, wrote:

"We conclude that the Public Utility Act is invalid, in so far as it relates to the reorganization of the debtor, and that the decree of the District Court should be affirmed in so far as the trustees were directed not to register with the SEC and the trustees and reorganization managers were directed to continue with the plan for reorganization of the debtor in accordance with the orders of the court; but that the declaration in the decree that the Act is unconstitutional in its entirety should be omitted."

The decision was based on the finding that American States, while holding stock in concerns which might be involved in interstate commerce, was itself, at least while undergoing reorganization, an intrastate concern. It was pointed out that the decision applied only to the American States case, and that the overruling of the District Court on its constitutionality decision specifically set the case apart as one in which the decision did not attempt to settle that issue.

A Washington dispatch of Feb. 23 to the New York "Herald Tribune" quoted the utility executives as follows:

"It constitutes a sweeping and significant victory for the utility industry, despite the limitation by the Appeals Court to the specific case before the bar," the committee said.

Find Constitutional Issues Studied

Expressing a view differing from that of government lawyers, the Committee found in a study of the decision indications that "the higher court delved into the constitutional issues involved" and sustained the lower court rulings that:

1. Congress exceeded its powers to regulate interstate commerce and its post office and post roads authority in barring use of the mails to holding companies failing to register under the Act.
2. Inasmuch as the subsidiaries of the American States Company, each of them, was doing a wholly intrastate business, they could not come within the control of the Federal government even though owned by a holding

company. (On this basis it is estimated that 80% of utility property in the country would be exempt from the Act).

3. In the case at the bar no collusion was involved and the trustees acted in the faithful discharge of their responsibilities to the Court and to the security holders involved in appealing to the Court for immediate instructions as to the propriety of registering under the Act.

Many Units Are Intrastate

The Committee added: "On the basis of these findings the Court held the Act invalid in the case at bar, a case analogous to the utility industry generally in the application of the opinion to one of the foundations of the Act, the so-called 'use of the mails' clause and to a large majority of the industry whose operating subsidiaries are wholly intrastate in character."

As to the views of the Government we quote the following from Washington Feb. 23 to the New York "Times":

Government counsel, however, felt that the nature of the decision and the statement by the Court that "the declaration in the decree that the Act is unconstitutional in its entirety should be omitted" were favorable to the government contentions. These lawyers indicated a belief that the case would not be reviewed by the United States Supreme Court if an effort was made to get it there on a writ.

Under such circumstances, the objective of the government to bring about the first test of the constitutionality of the Act through its case against the Electric Bond and Share Company would be enhanced. The government had appeared as a "friend of the court" in the American States case, contending that a broad test of constitutionality was not warranted in the proceedings.

PWA Loan to Publicly Owned Power Plant Upheld By United States Circuit Court of Appeals at Charlotte, N. C.—Ruling Given in Duke Power Case

The right of the PWA (Federal Emergency Administration of Public Works) to make loans and grants for the construction of publicly owned power plant was upheld on Feb. 22 by the United States Circuit Court of Appeals at Charlotte, N. C. An account of the decision (Associated Press) from Charlotte to the Raleigh "News and Observer" said:

In a far-reaching decision by Judge John J. Parker, with Judge Morris A. Soper of Baltimore dissenting, and Judge Elliott Northcutt of West Virginia concurring, the Court upheld the power of Congress to enact the public works law; held that the administrator was acting within the Act in making such a power loan; and ruled the Duke Power Company had not had sufficient equity in court to warrant a lower court injunction it obtained against a \$3,000,000 plant to be constructed by Greenwood County at Buzzard's Roost, S. C.

After reading the 12,000-word opinion, W. S. O'B. Robinson, chief counsel for the company, announced to-night that an appeal would be taken to the United States Supreme Court.

The following further advices as to the decision were contained in Charlotte advices Feb. 22 to the New York "Times":

Reversal in Duke Case

In the Duke Power Company case opinion the Circuit Court reversed the decision of Judge H. H. Watkins of the Western District Court of South Carolina. Greenwood County, S. C., which proposes to build the hydro-electric plant, and Secretary Ickes, PWA Administrator, appealed from Judge Watkins' decision.

The case involved the constitutional right of the PWA to make loans for projects of such a nature. The Circuit Court held that Judge Watkins should not have ruled on the injunction petition because of a lack of equity.

The majority opinion, written by Senior Judge John J. Parker, also held that no possibility of an immediate and irreparable loss had been shown by the Duke company.

The Public Works Act, the opinion set forth, is within the powers of Congress, and while the construction of local projects might not be valid individually, an objection could not be sustained against them as part of a great general program designed for public welfare and the relief of a condition of unemployment "which was nation-wide in scope and had become a menace not merely to the safety, morals, health and general welfare of vast numbers of the people but also to the stability of the government itself."

PWA Loans Upheld

"Greenwood County," the opinion continued, "is but an agency of the State of South Carolina and remains subject to control by that State in the management of its power project as well as in other matters. The rates to be charged by public utilities remain subject to State control. All that the administrator proposes to do is to make a loan and grant to the county to enable it to engage in an enterprise which, as a subdivision of the State, it has been given by the State the right and power to engage in."

"In other words, the administrator's action will not in any sense limit the powers of the State but will furnish to the State the means of exercising a power which it already possesses, i. e., the power of engaging in public business for the benefit of citizens. We are unable to see how lending or giving money to a State agency for such a purpose can be said to be an encroachment on State power."

"Even if the statute were unconstitutional or the action of the administrator unauthorized, they (the Duke Company) would not be entitled to the injunction which they ask, for the reason that no legal right of theirs is infringed by any proposed action of the county or of the Commissioner of Public Works."

"The county, in its proposed action, will not infringe any such right, for it is thoroughly settled that competition by a county or municipality violates no right of a public service corporation doing business therein, which, as in the case of the plaintiffs here, has no exclusive franchise."

"To conclude, we think: (1)—that the loan and grant which the Administrator of Public Works proposes to make to Greenwood County cannot be condemned either on the ground that the Act of Congress under which they will be made is unconstitutional or that the administrator in making them will exceed his powers under the Act; and (2)—That, even if this were not true, no rights of plaintiffs would be invaded either by the county in the building of the power project or by the administrator in the making of the loan and grant."

In a dissenting opinion Judge Morris A. Soper maintained that the government had no right to exercise a "yardstick" over private industry on the ground that such regulation was incidental to the construction of a labor-making project. He construed the PWA funds to be in the nature of a gift breaking down what should be the local government's duty of protection of the power company from injury.

He also held that the Duke company did have a sufficient financial interest to give it a case in equity.

Attorneys for the Duke Power Company are preparing an appeal to the United States Supreme Court.

From Washington Feb. 22, Associated Press advices said in part:

Jubilance on the one hand and a muted claim of victory on the other were elicited from government lawyers to-day following the decisions at Charlotte, N. C., on municipal power allotments and the Utility Holding Company Act.

The Public Works Administration said it would cooperate with the Duke Power Company in expediting an appeal to the Supreme Court.

More than fifty of PWA's 274 non-Federal power allotments are now tied up by injunction suits filed under the direction of Newton D. Baker, attorney for the Edison Institute, who argued the Duke case before the Circuit Court of Appeals.

Estimate for First Quarter Places Dividend Disbursements by Standard Oil Group Above Corresponding Quarter of 1935

Cash dividend payments by the companies of the Standard Oil group for the first quarter of 1936 are estimated at \$19,901,570 compared with \$18,122,737 in the corresponding quarter of 1935, according to figures compiled by Carl H. Pforzheimer & Co. However, it is stated, in the March quarter last year the Standard Oil Co. of New Jersey distributed in the form of a stock dividend 1,399,345 shares of Mission Corp., which on date of distribution had a market value of approximately \$13,206,000, and which is not included in the total for that quarter. The following is also from an announcement issued in the matter on Feb. 26:

The change of policy adopted by many of these companies since 1932, whereby dividends are now paid semi-annually instead of quarterly, does not permit direct comparison with the preceding quarter when \$70,516,298 was distributed. The great difference is accounted for by the fact that three of the largest dividend payers of the group, Standard Oil Co. of New Jersey, Imperial Oil, Ltd., and International Petroleum Co., Ltd., make disbursements in the second and fourth quarters, while Socony-Vacuum Oil Co. is the only major company to pay dividend semi-annually in March and September.

Increased dividends by Socony-Vacuum, Standard Oil Co. of California, and South Penn Oil Co. account for the larger total of cash payments this quarter when compared with the similar period of last year.

Socony-Vacuum declared a semi-annual dividend of 20c. a share compared with payments of 15c. a share in March and September 1935. Total distribution of about \$6,230,876 by this company in the current quarter will be larger than that of any other member of the group. Standard Oil Co. of California, which declared an extra dividend of 5c. a share in addition to the regular quarterly dividend of 25c. a share, will distribute \$3,930,870 to its stockholders this quarter.

South Penn Oil Co. declared an extra dividend of 12½c. a share and a quarterly dividend of 37½c. a share, or a total of 50c. a share. This compares with dividends of 30c. a share in the first and second quarters and 25c. and 40c. a share, respectively, in the third and fourth quarters last year.

Standard Oil Co. of Indiana, Humble Oil & Refining, and Standard Oil Co. of Kentucky, all of which are currently paying dividends at the rate of 25c. quarterly, are among the leading companies of the Standard Oil group to continue regular dividends this quarter. Standard Oil of Kentucky, which at this time last year also paid an extra dividend of 25c. a share, is the only member of the group to pay less this quarter than in the corresponding period of 1935.

The record of quarterly disbursements during recent years is as follows:

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Totals for Year
1936	\$19,901,570				
1935	18,122,737	\$63,821,486	\$17,653,161	\$70,516,298	\$170,113,682
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Senator Borah Urges "Isolationist" Policy By United States—Sees Attempt to Abandon Traditional Principles—Compares British Attitude in Italo-Ethiopian War and Japanese Invasion of Manchuria

In his first public address since the formal announcement of his Presidential candidacy, Senator Borah of Idaho on Feb. 22 urged continuation of an American policy of isolation. The United States, he said, should refrain from entanglements with foreign powers in affairs not specifically concerning this country. He charged that there is an unceasing campaign of propaganda to break down the isolation of the United States, and he compared what he called the attitude of Great Britain in the Italo-Ethiopian war with the British policy when Japanese troops were invading Manchuria. Speaking over a Nation-wide radio network, Senator Borah said that Washington's Farewell Address outlined policies that could well be followed at the present time. He asserted that all policies of Washington's time are present to-day, and he listed these as national credit, a sound and sufficient currency, economy of Government, constitutional integrity, neutrality as the policy toward foreign powers, and the experiment in popular Government.

The Senator's address stressed the "isolationist" tendencies which he displayed in the League of Nations and World Court discussions. As bearing on neutrality, he said in part:

When the people of the United States determined to remain neutral in the Italian-Ethiopian war and when they determine, as they will, to remain neutral in all European controversies, they will be acting in harmony with what they believe to be our national interests—that which determined the policy of Great Britain in Manchuria and Ethiopia and which has determined her policy through the centuries.

In staying out of this controversy and in remaining neutral, we were consulting exactly the same interests from our viewpoint that Great Britain

was consulting when she determined to take part in the controversy, that is, national interests.

In the light of this record, and in the light of the movement of all nations, the charge that the United States, in adopting a policy of neutrality, is standing in the way of world peace or occupies the position of an immoral and selfish nation, is the most transparent piece of propaganda that has afflicted this country since the World War.

And let us bear in mind that, while as to some things which tend to interfere with our policy of neutrality, the nation may deal with them through legislation or through administration.

But against the selfish forces of propaganda, parading under the livery of all wise or humanitarian garbs, only the vigilance and poise of the people can protect us.

Senator Dickinson Attacks "Soak-the-Rich" Taxes—Says Administration's Fiscal Program Actually Works Hardship on Poor

Senator Dickinson of Iowa, speaking before the New York Young Republican Club on Feb. 19, attacked the Administration's financial program, and asserted that President Roosevelt's "soak-the-rich" taxes actually "soak the poor," in that they lay the increased burden of taxation directly on the American standard of living. He said that the administration will seek to blame the Supreme Court or the Constitution for its failures. Next November's elections, Senator Dickinson declared, will be "a solemn referendum on the future of America. We shall be called upon to decide, not between one formula of recovery and another, but the very form of Government under which our children and our children's children are to live."

The New York "Times" of Feb. 20 gave other extracts from his speech as follows:

"The real issue is whether that political philosophy and that political system of balanced powers established by the Constitution under the leadership of George Washington is still adequate to our national needs.

"Now this development is almost wholly unexpected. It is as yet only dimly perceived by the American people. It has come about largely through the failure of the New Deal to solve those basic problems which have arisen out of the depression.

"Because of the false premises which underlay, from the beginning, the present administration's attack upon grave economic maladjustments, that failure was inevitable. The important fact which must now be faced is that for these failures the blame—or alibi, if you will—is to be laid at the door of the Supreme Court or assessed against the Constitution itself."

Senator Dickinson said it apparently never occurred to the administration that the blame might not lie in the rules, but "in their own botching and bungling of recovery."

"Nor does it occur to them," he continued, "that, if the American people have no choice but to decide between three years of bungling on one hand and 150 years of constitutional government on the other, the answer is likely to be—throw the bunglers out."

"When the present campaign is thus understood, I do not believe the people will be misled by false propaganda or mere sentimentalism."

More Direct Taxes Viewed by H. H. Heimann as Best Means of Impressing People of Need of Lowering Taxes

The best way to impress upon people that taxes to-day take almost 20 cents out of each dollar earned is to have more direct taxes, Henry H. Heimann, Executive Manager, National Association of Credit Men, declared in his monthly business review sent to the Association's 20,000 members on Feb. 21. He says:

If we are conscious of no taxes at any time during the year we can hardly escape becoming aware of them on the 15th of March each year.

Business men will have to make vigilant and continued demands for governmental economy, both national and State. This will prevent further rise in budgetary deficits and pave the way for an eventual reduction in the tax burden. Moreover, it is becoming increasingly questionable as to whether the indirect taxation which features so much of our taxation program is desirable. To develop a tax-reduction consciousness in this country we will have to make it apparent to those who pay the taxes—and that includes all of us, both rich and poor—that taxes are really the great burdens that statistical investigation proves them to be.

By showing how much taxes actually cost us, direct taxes serve an admirable purpose.

United States Gold Reserve Could Not Prevent Disaster if Currency Inflationists in Congress Were Successful, Dr. Kemmerer Warns—Says "Backing" Argument Has Always Proved False

The huge gold reserve held by the United States government would not avert catastrophe if Congress should adopt any of the numerous currency inflation proposals now before it, Dr. E. W. Kemmerer, President of the Economists' National Committee on Monetary Policy, said in a radio address on Feb. 11. Dr. Kemmerer said that one of the principal arguments of all inflationists is that "with us conditions are different than they were in other countries where inconvertible paper money got out of control with disastrous results." Inflationists, he continued, usually employ the so-called "backing" argument. He pointed out that at the time of the French revolution French officials said that the paper money could not depreciate because it was backed by millions of acres of first-class land, and yet the money eventually became worthless.

Similarly, Dr. Kemmerer said, at the time of the American Civil War the sponsors of greenbacks asserted that they could not depreciate because they were backed by the unlimited resources of the greatest country in the world; yet within three years they declined to 35% of their gold valuation. He added, in part:

When the United States went off the gold coin standard in the spring of 1933 and started down the slide towards our present "59c. dollar," it

had by far the largest gold reserve of any country in the world. Next to the United States, France to-day has the largest gold reserve. Yet there is now widespread anxiety that France may be forced off the gold standard at almost any time.

Leaving out of account our accumulated Treasury hoard of silver, which as a monetary reserve is dead and useless in a gold standard country, our present \$10,000,000,000 gold reserve in the United States must support not only about \$6,000,000,000 of money in circulation, of which 93% consists of various kinds of paper money, but must also support something like \$50,000,000,000 of bank deposits with which, through the use of bank checks, we do over 90% of our American business. If our \$6,000,000,000 of money in circulation and our \$50,000,000,000 of bank deposits were convertible on demand into gold coin or gold bars, and if, as a result of inflationary measures the public, through losing confidence in their money or for other reasons, should demand gold on a large scale in exchange for paper money and bank checks, for exportation and for hoarding, the first \$10,000,000,000 of notes and checks presented for payment in gold would take the country's entire gold reserve, leaving \$46,000,000,000 of notes and deposits with no gold whatsoever supporting them. If, on the other hand, the government should refuse to pay out the gold in exchange for notes and deposits, as it almost certainly would when the demand for redemption became strong and threatened to turn into a dangerous run on the reserve, then our gold reserve, like the previously mentioned gold reserve in Germany, would be dead and would have practically no effect in maintaining the value of the country's paper money and bank deposits. It would have ceased to provide a means for relieving the country of a supply of currency that was becoming undrained and so the paper currency would depreciate.

While a large gold reserve fund may be a great help in maintaining the gold parity of a currency, it offers no certain guaranty of the gold parity against the onslaughts of increasing inflation.

Federal Government Distributed Over \$23,000,000 of Surplus Dairy Products Since 1933, AAA Announces

More than \$23,000,000 worth of price-depressing surplus dairy products, bought by the government to relieve occasional surpluses in the dairy industry, have been distributed to persons on relief during the last two and a half years, the Dairy Section of the Agricultural Adjustment Administration announced Feb. 20. It said:

Since the surplus dairy products purchase program began, in August 1933, with funds made available to the AAA by Congress, a total of 69,016,429 pounds of butter, 18,112,278 pounds of cheese, 15,842,263 pounds of dry skim milk, and 47,026,785 pounds of evaporated milk were bought. In addition, a total of 5,908,020 pounds of butter was purchased by the Federal Surplus Commodities Corporation with funds made available to it.

Expenditures for surplus dairy products from funds made available to the AAA by Congress follow: Butter, \$16,433,251; cheese, \$3,065,878; dry skim milk, \$982,121; evaporated milk, \$2,436,311.

Distribution of purchases began Oct. 1 1933. From then until Dec. 31 1935 a total of 74,875,803 pounds of butter, 18,105,271 pounds of cheese, 15,490,500 pounds of dry skim milk, and 46,086,400 pounds of evaporated milk were distributed to the needy and unemployed who otherwise would have gone without these products.

The following tabulation, also issued by the AAA, shows the distribution of surplus dairy products to States:

DISTRIBUTION OF SURPLUS DAIRY PRODUCTS TO STATES FOR RELIEF PURPOSES, OCT. 1 1933 THROUGH DEC. 31 1935

States	Butter, Pounds	Cheese, Pounds	Evaporated Milk, Lbs.	Dry Skim Milk, Lbs.
Alabama.....	1,578,151	409,285	765,600	760,200
Arizona.....	435,336	165,131	243,600	
Arkansas.....	1,601,649	290,790	661,200	
California.....	2,630,362	761,140	1,566,000	
Colorado.....	494,890	246,744	452,400	440,000
Connecticut.....	706,230	198,704	348,000	
Delaware.....	105,941	70,041	34,800	
Florida.....	1,804,530	445,493	974,400	600,150
Georgia.....	1,113,390	373,998	835,200	720,350
Idaho.....	364,377	139,797	139,200	200,000
Illinois.....	6,679,644	1,238,969	2,679,600	1,680,200
Indiana.....	2,168,379	371,936	1,078,800	
Iowa.....	895,037	275,582	730,800	
Kansas.....	821,334	219,438	452,400	640,000
Kentucky.....	1,533,810	454,620	939,600	844,600
Louisiana.....	126,000	250,292	522,000	480,100
Maine.....	337,392	142,388	139,200	
Maryland.....	591,000	189,985	382,800	
Massachusetts.....	2,516,520	558,447	1,287,600	
Michigan.....	3,946,487	710,307	1,635,600	
Minnesota.....	1,100,341	407,327	870,000	
Mississippi.....	1,014,180	310,836	556,800	440,100
Missouri.....	1,507,894	316,950	1,496,400	
Montana.....	423,964	180,259	243,600	200,000
Nebraska.....	426,892	138,420	348,000	160,000
Nevada.....	121,307	101,407	69,600	40,000
New Hampshire.....	146,217	91,458	139,200	
New Jersey.....	1,903,704	520,566	1,357,200	
New Mexico.....	81,153	115,260	104,400	240,000
New York.....	11,434,773	2,091,834	5,881,200	
North Carolina.....	511,470	159,656	696,000	600,300
North Dakota.....	476,902	184,328	487,200	280,000
Ohio.....	4,911,870	993,590	2,888,400	
Oklahoma.....	890,085	307,330	1,264,000	1,160,100
Oregon.....	642,052	234,702	313,200	
Pennsylvania.....	3,483,210	938,240	3,932,400	
Rhode Island.....	451,751	87,733	174,000	
South Carolina.....	2,039,773	355,024	800,400	680,300
South Dakota.....	1,108,398	313,347	452,400	440,000
Tennessee.....	1,613,842	263,973	835,200	240,150
Texas.....	3,995,379	800,058	2,331,600	1,240,950
Utah.....	559,630	113,770	243,600	240,050
Vermont.....	21,000	47,810	69,600	
Virginia.....	601,128	205,103	382,800	120,000
Washington.....	1,183,682	231,369	556,800	
West Virginia.....	2,070,202	384,694	730,800	640,300
Wisconsin.....	1,106,730	412,143	1,044,000	
Wyoming.....	115,231	93,758	69,600	40,000
District of Columbia.....	429,804	191,238	139,200	200,000
Puerto Rico.....	-----	-----	1,670,400	2,162,650
Virgin Islands.....	64,780	-----	69,600	
Total.....	74,875,803	18,105,271	46,086,400	15,490,500

Owen D. Young Urges More Temperate Language in Radio Addresses—Takes Exception to Statements by Herbert Hoover, Alfred E. Smith, and Senator Robinson

Spokesmen of both major political parties have abused the privilege of freedom of speech, Owen D. Young, indus-

trialist and Chairman of the Advisory Council of the National Broadcasting Co., said Feb. 24 in an address on "Radio Responsibility" at the Founders' Day convocation at Rollins College, Winter Park, Fla. Urging greater temperance of language in radio addresses, Mr. Young said that with the present wide broadcasting of addresses by public figures, freedom of speech depends on wisdom and self-restraint in utterance. He cited statements in recent speeches by former President Herbert Hoover, Alfred E. Smith and Senator Joseph T. Robinson as examples to be condemned. He included "even the President of the United States" in appealing for the use of "the choice word and the measured phrase, spoken with malice toward none and charity toward all."

Mr. Young said, in part:

Three men, whom I much admire, have recently spoken before this sounding board of the nation. Each was listened to by millions. I shall quote from their statements briefly:

The former President of the United States, Mr. Hoover, speaking of a managed currency, said:

"But behold! Our mystery fund has been most successful in stabilizing our currency to within a few per cent of the pound sterling for over a year. We have attained that stability which comes from leaning up against the British. We are the 31st member of the 'sterling bloc' of nations."

"Let us remember that the British also have a managed currency and in the 'sterling bloc' we are only one of the 31 planets which revolve around the British sun. We have thus trustingly reposed in London a large influence in American values and freedom of American trade."

"I do not pretend to know where all this will take us, but I do know that I prefer a currency that no 'national planning' can manage for us, not even the British."

Governor Smith has said:

"Now, in conclusion, let me give this solemn warning: There can be only one atmosphere of government, the clear, pure, fresh air of free America, or the foul breath of communistic Russia. There can be only one flag, the Stars and Stripes, or the flag of the godless Union of the Soviets. There can be only one national anthem, 'The Star-Spangled Banner' or the 'Internationale.'"

Senator Robinson has said:

"Yes, Governor Smith not only has changed sides in the great battle but his whole outlook seems to have undergone a transformation. He has forgotten apparently the issues upon which he ran for the Presidency. The brown derby has been discarded for the high hat; he has turned away from the East Side with those little shops and fish markets, and now his gaze rests fondly upon the gilded towers and palaces of Park Avenue."

"Somehow I think there must be two Al Smiths. One is the happy, carefree fellow behind whom we marched and shouted in 1928, proud of his principles and eager to place him in the White House. Now we have this other Al Smith, this grim-visaged fellow in the high hat and tails, who warns us that we are going straight to Moscow."

Without questioning their right to freedom of speech, without inquiring as to the sincerity of their belief, one may well ask whether such statements are a wise exercise of the great powers and responsibilities of trusteeship which these men hold.

Henry W. Taft Warns Against Constitutional Changes Lessening States' Rights—Criticizes Experiments by "Learned Professors" to End Depression—Regards Federal Relief as Lowering Morale

A warning against constitutional experiments designed to strengthen the Federal government and to curtail States' rights was given on Feb. 22 by Henry W. Taft, lawyer and brother of the late President William Howard Taft, in a Washington's Birthday meeting in New York City. Mr. Taft criticized "learned professors" who propose experiments to end the depression, and said that if the Federal Government helped States to care for their sick and needy it would deplete the Treasury, injure the morale of many citizens, and rob State governments of their initiative. He praised Washington as a patient, far-sighted leader who helped to create the constitutional system of checks and balances as a permanent barrier to despotism and internal disaster.

An account of Mr. Taft's speech, as contained in the New York "Herald Tribune" of Feb. 23, is given below:

Mr. Taft spoke before 1,300 members of 30 patriotic organizations which joined in the ceremonies sponsored by the Sons of the Revolution in the State of New York. Augustus C. Hone, President of that society, introduced the speaker.

Passing over Washington's known feats of heroism in war, Mr. Taft concentrated on his part in setting up a Federal government strong enough to act for the whole nation but sufficiently checked and balanced so that its authority would not become oppressive to the component States of the Union. That system, Mr. Taft said, took the nation through 150 years and "many economic and financial depressions comparatively as severe as the present one." The American spirit of frugality and self-reliance rescued the nation in those crises, he said.

Sees Threat of Autocracy

"But now," he continued, "the counsel of restless experimentation tells us that from our present troubles we can never recover unless we make fundamental changes in our Constitution which will permanently convert our government into a huge, bureaucratic, centralized autocracy, obliterating the State lines and removing those checks upon power by which alone the liberty of the individual citizen may be secured."

The "restless spirit of experimenters with the Constitution is abroad," Mr. Taft said, particularly among "professors in our learned institutions, who would plunge us into speculative adventures in amendments."

Discussing Federal relief expenditures, Mr. Taft said:

"The extension of the powers of the national government to the internal affairs of the States, the supply of vast sums of money in relieving the States from the burden of caring for their citizens in sickness and in want, and in providing funds for municipal projects, thus encouraging extravagance and even profligacy—these things will not only deplete the national treasury but will affect the morale and weaken the self-reliance of millions of our citizens, and will destroy the initiative of the State governments."

Mr. Taft said that no other American had so fully realized the ideal of true patriotism as George Washington.

"What a rare example," he said, "for an American to follow to the end that the blessings of civil liberty may be perpetuated under a Constitution free from mutilation by the profane hands of dreamers, fanatics and apostates."

Criticism of New Deal Before Bond Club of New York by John F. Neylan—Refers to Country, Once Land of Opportunity, as Developing into "Nation of Remittance Men"—Declares Unemployment Problem Would Be Solved if Assurance of Fair Treatment Were Given to Industry

Criticizing the policies of the Administration, before the Bond Club of New York, on Feb. 24, John F. Neylan told the gathering that "the remittance man's psychology, which has entered our national life so thoroughly in the last three years, is worthy of thought on the part of all of us." He further commented:

I think its origin is of interest. I think its present implications are important. And I think its perpetuation or termination is a matter of concern to all of us.

It seems to me, in studying this matter, that the present effort to turn this country, which was once the land of opportunity, into a nation of remittance men is a perfectly logical development of our last three years in national government. I don't speak with any ill-feeling; I speak more or less philosophically.

One of two things is certainly true: Either we are going to terminate the progress of this psychology or not later than in one generation we are going to have a social upheaval in the United States. It doesn't take a very clever mathematician to arrive at the correct answer to all of the idiotic schemes now projected which have some chance of adoption.

We had an era in which we were all going to ride into the promised land of freedom from work and indulgence in motor cars of lurid colors and all that sort of thing, with no effort, and that came to a sad conclusion in 1929. You would think that we who are the descendants of the canny Yankee would learn something from that experience, and that we would have assayed human beings somewhat in accordance with appropriate standards. But what did we do? We turned right around and we looked to politicians as those who were to lead us out of the wilderness, as those who were to furnish unselfish leadership, who were to point the way to the promised land and conduct us into it.

From now on if, instead of taking to heart all this legislation which is rushed through under orders of "must" subsequently to be "musted" into the wastebasket by the Supreme Court of the United States, if those informed on subjects which are the objective of legislation would just exercise their American rights and talk up, we might get rid of some of the confusion which has resulted in perpetuating the other great problem confronting the country, namely, unemployment.

In relation to unemployment, all of the propaganda bureaus to the contrary notwithstanding, the truth is that billions of dollars have been squandered and there has been no appreciable solution of the problem. In explanation of it, we hear a great deal of nonsense about the machine displacing the man, and on the surface that explanation carries a great deal of weight. Of course, we hear nothing of the fact that the automobile alone, for instance, in the last 25 years has created millions of opportunities at American standards of wages, not only in its own manufacture, but in the construction of highways and all of the other things incidental to the automobile.

Of necessity, in the progress of every nation, and of the entire world, invention means a redistribution of labor; and while, of course, there are not the same opportunities in the old fields that there were, new fields have been created, and the static condition of unemployment to-day, in my humble opinion, is due to the fact that the paralyzing hand of the politician has stunted American initiative, and we are not going forward in new pioneering projects as we would if the industrial world were given assurance of some kind of stability; if they could believe what was told them, that there was no intention to destroy industry, or honest effort.

I undertake to say, and I believe it to be absolutely true, that if reasonable assurance were given to industry of fair treatment, the unemployment problem would be solved at the rate of 500,000 jobs a month within the next year.

I think the most important undertaking that could be projected in America to-day would be for laymen of real power and responsibility to take up the farm problem and take it out of the hands of the politicians. I think if we do in relation to unemployment and agriculture what we would do in relation to our own private business, we will have solved a good many of the difficulties which are confronting us to-day, and I think we will go into a relatively happy promised land without the guidance of all of these gentlemen who admire so much philosophies which are imported from abroad.

Why not let us use discriminating intelligence in our foreign affairs and frankly consult our own national interests in that field? And in our domestic affairs, why not let us hark back to the philosophy and the common-sense of the Yankee who founded this nation, who believed that this was a land of opportunity, and as a reward for his own efforts he would probably receive a larger measure of this world's goods and spiritual benefits than he would under any other system?

If we do that we will say good-bye to the psychology of remittance men in government; we will stabilize things in this nation; we will adjust the agricultural problem; we will absorb the employables who are unemployed.

Mr. Neylan, who is a lawyer, is a member of the Board of Regents of the University of California.

Building Service Workers Union Signs Agreement Affecting 20,000 in New York Garment and Fur Area—Provides for Closed Shop—Employees in Other Buildings in City Threaten to Strike March 1

A three-year agreement affecting 20,000 building service workers in the garment and fur area of New York City was signed on Feb. 19 by representatives of two employer groups—the Midtown Realty Owners Association and the Penn Zone Association—and heads of Local 32-B of the Building Service Employees International Union. The agreement, which was reached on Feb. 18 after the workers had threatened to strike, was said to be substantially the same as that offered the union on Feb. 5; reference to the earlier agreement was made in our issue of Feb. 8, page 884. It is stated that difficulties had arisen over the language of the previous settlement.

The new agreement is effective as of Feb. 1 1936 and expires on Jan. 31 1939. As to its terms, the New York "Times" of Feb. 20 had the following to say:

The agreement was signed in Mayor La Guardia's office at City Hall after the Mayor had brought the conflicting groups into agreement. It provides minimum wages of \$22 to \$26 a week, depending upon the size of the building, a closed shop, and a 48-hour week, with time and a half for overtime work. The signers were James J. Bambrick, President of the union; George Scalise, Vice-President, and John Holly and Thomas Shortman, representing Local 32-B. Lawrence D. Mayer of the Midtown and Samuel Kheel of the Penn Zone Association signed for the employers.

On Feb. 20 the Realty Advisory Board on Labor Relations issued a statement declaring that it would not grant the demand of the Building Service Employees Union for a closed shop. The Board has an agreement with the union expiring March 1, covering 8,000 apartment, loft and office buildings throughout the city and affecting approximately 75,000 elevator operators and other service employees. In its issue of Feb. 21 the "Times" said:

Because of the union's demand for a closed shop, similar to the arrangement embodied in its recent agreement with the Midtown Realty and Penn Zone Associations in the garment and fur district, William D. Rawlins, Executive Secretary of the Realty Advisory Board, let it be known that this agreement was not to be regarded as a precedent for the rest of the city.

Wants Open Shop Retained

In a letter sent yesterday to the managing agents and owners of the 8,000 buildings covered by the Board's agreement with the union, Mr. Rawlins said that "under no circumstances will the Realty Advisory Board surrender the principle of the open shop wherever it now prevails, and 'it will stand squarely on the principle that no employee has to join the union in order to hold a job.'"

The reply of James J. Bambrick, President of the union, to Mr. Rawlins's statement was that there would be a strike.

Eastern Standard Time Effective in Chicago To-morrow (March 1)—Chicago Federal Reserve Bank Complies with Change

Chicago will at 2 a. m. to-morrow (March 1) change from Central Standard Time to Eastern Standard Time in accordance with action taken last Nov. 4 by the City Council. An ordinance adopted at that time by the Council was referred to in our issue of Nov. 9, page 2988.

The following announcement was issued on Feb. 25 by the Federal Reserve Bank of Chicago:

Change in Time

Effective March 1 1936, the City of Chicago will be on Eastern Standard Time instead of Central Standard Time.

Banking hours will be from 9:00 a. m. to 2:00 p. m. daily, Eastern Standard Time, except Saturday when they will be from 9:00 a. m. to 12:00 m.

FEDERAL RESERVE BANK OF CHICAGO.

"Foreign Trade of Japan, A Statistical Survey"

A history of Japanese foreign trade is presented by Tanzan Ishibashi, Editor of "The Oriental Economist," in a book entitled "Foreign Trade of Japan, A Statistical Survey." The book, consisting of over 700 pages, reviews the foreign trade of the country in two chapters, one bearing on the time prior to what the author terms the "Meiji Restoration," and the other after the "Meiji Restoration" covering the period from 1868 to 1934. In another chapter on "Fluctuations in Trade Volume," the value and volume of trade are discussed.

Statistical tables are given in the book on the volume of imports and exports of merchandise, together with their value, both for the country as a whole and by individual ports. Data on exports and imports of coin and bullion, and details of principal articles exported and imported, are also presented. The book is priced at \$5 in the United States.

Celebration of Tenth Anniversary of American Arbitration Association—Charles L. Bernheimer Guest of Honor at Luncheon at Hotel Astor

Charles L. Bernheimer, guest of honor at a luncheon tendered at the Hotel Astor, New York, on Feb. 20, incident to the celebration of the tenth anniversary of the American Arbitration Association, declared that "the conception of arbitration and its kin, mediation and conciliation, is older than codified law and court systems. In the evolution of man's attempt to administer justice," he added, "it is difficult to tell when the former method ended and the latter began, or when the two merged." Mr. Bernheimer, who is Chairman of the Arbitration Committee of the Chamber of Commerce of the State of New York and Honorary President of the American Arbitration Association, also said, in part:

In celebrating the tenth anniversary of the American Arbitration Association, we take note of an event of the first magnitude. But in celebrating this anniversary, indeed any anniversary, we think not only of the birthday child; we likewise think of those from whom it has derived its life—we think of its pedigree. Thus, the ancestry dates back to the year 1768, the founding of the New York Chamber of Commerce, where, at its very first meeting, an arbitration committee was established. From this evolved the various and many attempts made by the Chamber. They culminated, with the help of the legal profession, in putting commercial arbitration on a legally sound footing and made the leadership of Chamber and Association, in this field, a by-word in this country as well as in the rest of the world. You are participating in the anniversary of an institution representing a principle which nothing can destroy. This principle has eternal life; it was indeed existent when man emerged from the animal state, several hundred thousand years before the caveman.

Judicial systems, panics and depressions, will come and go; nations will rise and fall, but the principle of arbitration will still be there. It will be used basically very much in the manner now practiced in the American

Arbitration Association and the New York Chamber of Commerce, the former the blossom, the latter its cradle. Their common aim, and that of the co-operating and sponsoring organizations, is to foster commercial peace and understanding, arrived at by fair, orderly and legal methods. Can there be any higher purpose?

The objective and achievement of all this labor by the Chamber during the last 168 years, intensified in collaboration with the American Arbitration Association during the last 10 years (and valiantly helped by the legal profession), was to produce an arbitration system which leans enough upon the courts to enjoy the benefit of a wholesome, often necessary control, and independence enough to enjoy freedom from red tape.

Arbitration, like court machinery, is a human invention and as such not perfect.

In the light of experience we all agree that revision in the arbitration laws will sooner or later have to be made. Legal talent, in contested cases, has discovered crevices and imperfections which must be stopped and calked.

Side by side, the American Arbitration Association, the Chamber of Commerce and the co-operating organizations will continue to travel, fostering the arbitration principle to relieve business and enterprise and service the world over, from costly time- and temper-impairing litigation; striving to relieve our courts from congestion and incidentally the law office from cases that are a drag on their office costs. And if at the same time we save money to the State, by no means a negligible amount, by relieving our courts from long-drawn-out litigations, surely no one can object.

Praise for the work performed by him in the cause of arbitration was accorded Mr. Bernheimer at the celebration and, according to the New York "Journal of Commerce," he was called the "father of commercial arbitration" in this country. From the same paper we take the following:

Over 400 Attend

More than 400 persons attended the affair. Henry C. Flower Jr. presided. Co-operating with the State Chamber and the American Arbitration Association were:

Association of Cotton Textile Merchants of New York, Cotton Textile Institute, Inc., Cotton Thread Institute, International Association of Garment Manufacturers, National Association of Finishers of Textile Fabrics, National Federation of Textiles, Inc., National Rayon Weavers Association, New York Board of Trade, Textile Brokers Association, Textile Color Card Association of the United States, Inc., Textile Converters Association of America, Inc., Textile Fabrics Association.

The speakers besides Chairman Flower were Willis H. Booth, Vice-President of the Guaranty Trust Co., and William L. DeBost, President of the Union Dime Savings Bank, representing the State Chamber of Commerce in the absence of President T. L. Parkinson.

Each speaker lauded the work of Mr. Bernheimer in the cause of arbitration for many years.

A letter was read from Dr. Rowe, President of the Pan American Union, extolling Mr. Bernheimer's work in that it had resulted in extending the cause of arbitration to South American countries.

Mr. Booth said that Mr. Bernheimer in his years of work had succeeded in educating not only the public to the cause of commercial arbitration but also had brought the international bar to the point where it lent a sympathetic hand in the cause.

Petition of Stanford University to Invest Part of Endowment Funds in Common Stocks Granted by Judge James at San Jose, Calif.—Former President Hoover in Petition Urged Step Because of Possible Inflation

In the Superior Court at San Jose, Calif., on Feb. 25, Judge William James granted the petition of the trustees of Stanford University to invest part of the endowment funds of the latter in common stocks. Former President Herbert Hoover, as we noted in these columns Feb. 15, page 1052, appeared in the San Jose Superior Court on Feb. 10 to testify as one of the trustees of the university, who contended that the menace of possible inflation is jeopardizing endowment educational institutions. In handing down his decision, Judge James took cognizance of Mr. Hoover's testimony, said United Press advices from San Jose on Feb. 25, from which we also quote as follows:

Judge James's opinion supported the right of the trustees to invest in common stocks by saying:

"I am of the opinion that the petitioners may lawfully and properly make investments from trust funds coming to their hands in bonds, debentures and shares of stock in private corporations which are well managed and have enjoyed for a considerable period of time such a reputation for permanence and stability that they command the general confidence of careful and intelligent investors.

"The primary duty of the trustees of Stanford University is to see to it that the educational work is carried on as intended by the donors of the trust."

Unless the decision is reversed, it opens the way for all endowed colleges to change their financial set-up. That, in turn, opens up the possibility of major changes in stock and bond markets because of the immense sums in endowments.

Each individual case probably would have to be decided on its merits, however. Judge James found there was nothing in the grant to Stanford that forbade purchase of common stocks. Grants to other schools might carry specific bans against change in the financial set-up.

The court found the Stanford trust fund was established "to provide an income for a definite purpose."

"Therefore," Judge James adds, "it is the duty of the trustees not only to maintain the body of the trust but also to obtain from it sufficient income to carry out the purposes of the trust."

Nowhere in the opinion did the court express itself on whether Mr. Hoover's fear of possible currency inflation was justified.

Death of Albert C. Ritchie Former Governor of Maryland—Was Prominent Critic of New Deal

Former Governor Albert C. Ritchie of Maryland died suddenly at his home in Baltimore on Feb. 24. He was 59 years old. Funeral services were held on Feb. 26. Mr. Ritchie, who served four terms as Governor of Mary-

land, was an outstanding critic of the New Deal and was known as a leading champion of States' rights. He had frequently been mentioned as a possible Democratic Presidential nominee. Despite his outspoken criticism of the present Federal Administration, President Roosevelt, in a telegram on Feb. 24, described him as a "personal friend." The President's telegram, which was sent to Mr. Ritchie's law partner, Stuart S. Jenney, said:

In the death of Governor Ritchie, Maryland has lost a distinguished citizen who for an unprecedented period rendered the State eminent service as its Chief Executive. I regret the passing of a very old personal friend.

Mr. Ritchie's career was described, in part, as follows in the New York "Times" of Feb. 24:

Albert Cabell Ritchie was one of his generation's foremost champions of States' rights.

The four-time Governor of Maryland first prominently advocated this principle as a foe of prohibition. His stand against the Eighteenth Amendment in its early years made him a national figure, and by 1932 his political stature was such that he was able to dib for the Democratic Presidential nomination.

Later he took a conspicuous place in national affairs as a critic of Franklin D. Roosevelt's "New Deal" Administration. He asserted the grand-scale spending and other expanded Federal functions were engulfing local self-government and menacing bedrock principles of the nation.

A dramatic incident projected him into prominence as a pioneer opponent of national prohibition. It occurred at a Governors' conference President Harding called at the White House in 1922 to enlist enforcement of the Eighteenth Amendment. A wet stand then was little short of political heresy in many sections, and one by one the Governors voiced their dry sentiment. When Mr. Ritchie arose to speak he dropped a bombshell into the meeting.

He told the conference bluntly the people of his State were against prohibition. Before it was enacted, he said, they were solving the temperance problem by local option, by which communities desiring prohibition "actually got it."

Unsuccessful in his 1932 bid for the Presidential nomination, Mr. Ritchie sought a fifth term as Governor of Maryland. His defeat by a Republican in 1934 was a novel and disappointing experience for him.

It was his first at the polls in a 32-year public career beginning as Assistant City Solicitor of Baltimore. For 15 years he had been Governor—a record for continuous service in the nation.

Mr. Ritchie was born in Richmond, Va., Aug. 29 1876. His mother was Elizabeth Caskie Cabell, whose family furnished many men distinguished in public service in Virginia. His father was Judge Albert Ritchie, a native Marylander of distinction.

Young Ritchie, the only child of his parents, was educated in the private schools of Baltimore, at Johns Hopkins University, and the University of Maryland Law School.

Death of Col. Henry L. Roosevelt Assistant Secretary of Navy—Was in Charge of Navy Department During Illness of Secretary Swanson

Colonel Henry Latrobe Roosevelt, Assistant Secretary of the Navy and a distant cousin of President Roosevelt, died as the result of a heart attack in Washington on Feb. 22. He was 56 years old. Funeral services, which were held in Washington on Feb. 25, were attended by the President and other officials, and the burial was in Arlington Cemetery. Cannon in Washington and on naval vessels at sea fired 17-gun salutes. The Navy Department announced that Secretary Swanson had received messages of condolence from many foreign notables. Mr. Roosevelt, who was a retired Colonel of the United States Marine Corps, has been Assistant Secretary of the Navy since March 17 1933. He became Acting Secretary early in February when Mr. Swanson became critically ill of pleurisy, which developed after he fractured a rib in a fall. News of Colonel Roosevelt's death was received by the President at Harvard University, Cambridge, Mass., where he had gone to attend the initiation of his son John into the "Fly Club." The President soon after left for his Hyde Park (New York) home, where, however, his stay was curtailed, returning to Washington on Feb. 24.

A brief biography of Colonel Roosevelt follows, as given in a Washington dispatch of Feb. 22 to the New York "Herald Tribune":

Colonel Roosevelt's death left the Navy Department temporarily without a civilian head. Reports of his death circulated in the capital for many minutes before the Navy Department issued confirmation. Officials explained that they had desired to notify the President of the death before any public announcement was made.

An announcement from the White House early to-night said that news of the Assistant Secretary's death had been flashed to all naval stations and to all ships of the Navy at sea. All flags were ordered to half-staff.

A man of medium height, stocky build and ruddy complexion, Colonel Roosevelt bore a resemblance to former President Theodore Roosevelt, to whom he also was related. The question of his relationship with Franklin D. Roosevelt was a matter of good-natured controversy between the President and himself. President Roosevelt contended that the Assistant Secretary of the Navy was his sixth cousin, while Colonel Roosevelt thought that he was a fifth cousin. Colonel Roosevelt was related to Theodore Roosevelt in the same degree.

Chosen for Post by Mr. Swanson

Although he was a kinsman of the President, Colonel Roosevelt was selected for his Navy Department post by Secretary Swanson, who had received a free hand to select his assistants. When Mr. Swanson announced his choice of Colonel Roosevelt as his first aid in March 1933, President Roosevelt professed to receive the recommendation "with great surprise."

Colonel Roosevelt was the fourth Roosevelt and the fifth member of the Roosevelt family to hold the post of Assistant Secretary of the Navy. Theodore Roosevelt had helped his climb to the Presidency by his post, which he held in 1897-98. Franklin D. Roosevelt served in the same office from

1913 to 1920. Theodore Roosevelt Jr., later Governor-General of the Philippines, held the post from 1921 to 1924. Succeeding him was T. Douglas Robinson, nephew of Theodore Roosevelt. Of the five, the President and Colonel Roosevelt represented the Democratic wing of the family.

Served Under Smedley D. Butler

Colonel Roosevelt, whose family home was at Roosevelt Hall, Skaneateles, N. Y., saw active service in Cuba, the Philippines and in Haiti, where he was under the command of Major-General Smedley D. Butler, retired. He resigned from the United States Marine Corps in 1920 after 20 years' service to join the Radio Corporation of America. He was European manager of the R. C. A. for five years, and was President of the Radio Real Estate Corp. before he became Assistant Navy Secretary.

George L. Harrison Appointed to Office of President of the Federal Reserve Bank of New York in Lieu of Governorship—Change Made Under Banking Act—Allan Sproul Appointed First Vice-President

The Federal Reserve Bank of New York announced yesterday (Feb. 28) the appointment of new officers as provided under the Banking Act of 1935. As was expected, Governor George L. Harrison, Chief Executive Officer since Nov. 22 1926, was named to the office of President. However, the appointment of Deputy Governor Allan Sproul to the office of First Vice-President was not as widely anticipated although his duties as Assistant to the Governor and Secretary during 1934 and 1935 would appear to provide an excellent background for the position to which he has now been appointed. Since Jan. 1 1936 Mr. Sproul has been a Deputy Governor of the Bank.

Under the old order the Governor was the Chief Executive of the Bank and under him were several Deputy Governors, all of the same rank. Under the new law, which becomes effective March 1, the President takes over the duties previously detailed to the Governor while the First Vice-President will rank above the other Vice-Presidents and assume the duties of President in the latter's absence. The following is the announcement issued yesterday by the Bank:

Acting under the provisions of Section 4 of the Federal Reserve Act, as amended by the Banking Act of 1935, the board of directors of the Federal Reserve Bank of New York, with the approval of the Board of Governors of the Federal Reserve System, has appointed George L. Harrison to the office of the President of the Federal Reserve Bank of New York for a term of five years commencing March 1 1936 and Allan Sproul to the office of First Vice-President of the bank for the same term. Other changes in the official staff of the bank, made necessary by the new law, involve the appointment of former Deputy Governors as Vice-Presidents, and former Assistant Deputy Governors as Assistant Vice-Presidents, effective March 1 1936.

The Deputy Governors of the bank who now become Vice-Presidents are

W. Randolph Burgess	Leslie R. Rounds
Charles H. Coe	Louis F. Sailer
Walter S. Logan (and General Counsel)	John H. Williams

The Assistant Deputy Governors of the bank who now become Assistant Vice-Presidents are:

J. Wilson Jones	L. Werner Knoke	James M. Rice
Herbert H. Kimball	Walter B. Matteson	Valentine Willis
	Arthur Phelan	

Meeting of Regional Administrators of SEC to be Held in Washington March 9 to 13—Enforcement of Securities and Utility Laws to be Discussed

The Securities and Exchange Commission announced on Feb. 24 that a general meeting of administrative officials of regional offices of the Commission will be held in Washington from March 9 to 13. The regional administrators will discuss problems in connection with the enforcement of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Public Utility Holding Company Act of 1935. James M. Landis, Chairman of the SEC, will open the conference at a luncheon to be held on March 9. As to the program of the 5-day meeting, Washington advices, Feb. 24, to the New York "Journal of Commerce" of Feb. 25, said:

The topic of the first meeting day (March 9) will be "The Regional Administrator—His Place in the Commission's Organization." Joseph R. Sheehan, Administrative Co-ordinator, will preside and discussions will center around duties of the regional administrator's responsibilities and powers and authority.

Francis P. Brassor, Secretary of the Commission, will preside at the morning meeting the following day (March 10) when discussions will center around organization setup and divisional functions of the Commission, administrative problems, and standardization of procedure. Judge John J. Burns, General Counsel, later will address the meeting on the legal work of the Commission.

The afternoon session will be given over to discussion of co-ordination of interpretative work, oil and gas interests and rules, regulations, forms and opinions and complaints.

The program for the remainder of the week follows:

March 11 (morning): Robert Kline, Assistant to the General Counsel, presiding. Discussion on enforcement problems with which regional administrators are concerned, including investigations, preparations for injunctions and co-operation with the Department of Justice in criminal prosecutions.

Afternoon session: David Saperstein, Director of Trading and Exchange Division, presiding. Discussion on trading investigations and pending rules and the registration of brokers and dealers. Paul Gourrich, Director of Research Division, presiding. Discussion on research work of the commission.

March 12 (morning): Baldwin B. Bane, Director of Registration Division, presiding. Discussions on registrations under the Securities Act of 1933.

Afternoon session, Harold Neff, Assistant General Counsel, presiding. Discussion on forms and rules.

March 13 (morning): Commissioner Healy, presiding. Discussion of the work of the Commission pursuant to the Public Utility Holding Company Act.

Afternoon Sessions: Baldwin B. Bane, presiding. Discussions on registration of securities under the Securities Exchange Act. E. A. Sheridan,

Supervisor of Information Research, presiding. Discussion on public relations.

Dr. H. G. Moulton, President of Brookings Institution to Address Chamber of Commerce of State of New York, March 5

Dr. Harold G. Moulton, economist and author, will be the guest speaker at the regular monthly meeting of the Chamber of Commerce of the State of New York on March 5. Dr. Moulton has been President of the Brookings Institution at Washington since 1928. The meeting of the Chamber will be held at noon with President Thomas I. Parkinson in the chair. Dr. Moulton will speak directly following the business session at which reports from various committees will be acted upon.

Harold Stone Addresses Savings Banks Real Estate Managers at Annual Dinner

The Savings Banks Real Estate Managers held their second annual Presidents' Night dinner at the Hotel Pennsylvania, in New York, Feb. 27. The principal speaker was Harold Stone, President, Onondaga County Savings Bank and President of the Savings Banks Association of the State of New York. Mr. Stone discussed briefly the co-operative activities of the Association with reference to real estate and mortgage problems. R. A. Bookmeyer, Manager, Real Estate Department of the Dry Dock Savings Institution and President of the group, presided. A large number of the savings bank presidents in Manhattan, Bronx and Westchester were present. Among the matters discussed were the multiple dwellings laws now under consideration at Albany. The speakers included Andrews Mills, Jr., President of Dry Dock Savings Institution, and Stewart S. Hathaway, President of the Institutional Securities Corp.

Second of Regional Conferences of American Bankers Association to Be Held in Memphis, Tenn., March 26 and 27

Local banks have received invitations from the American Bankers Association to send representatives to participate in the Southern Conference on Banking Service which will be held under its auspices at Memphis, Tenn., March 26 and 27. This Conference will be one in a series of regional meetings in various parts of the country arranged under the direction of Robert V. Fleming, President of the Association, for the purpose of aiding and developing banking service along sound lines and promoting public understanding and co-operation with banks. Mr. Fleming will preside at the general sessions of the Conference. The first meeting in the series, held in Philadelphia, Jan. 23 and 24, was attended by some 1,500 bankers, and, it is said, was one of the most successful regional gatherings ever held by bankers. In a statement received from the New York office of the Association, Mr. Fleming states:

We shall ask for and welcome aid from everyone who believes that the strengthening of our private system of banking is essential to national progress. The program of the conferences will deal with practical phases of bank activity and will stress public and customer relations.

Banking is a business of human relationships. Perhaps bankers in the past have not been sufficiently conscious of the fact that they are actually engaged in a form of real public service. We must realize that public understanding of and sympathy with a bank's aims and problems are just as essential to the soundness of its structure as are good loans and investments. We must take the mystery out of banking.

The Memphis Conference will be held at the Peabody Hotel and bankers from the following States have been invited to attend: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee and Texas. In this territory, the association states, it has 2,500 bank members, but representatives from non-members are also being urged to go to the Conference. Reference to the Philadelphia meeting was made in our issue of Jan. 25, page 559.

National Association of Mutual Savings Banks to Hold Annual Conference in Atlantic City May 13-15—Issues 1936 Directory of Mutual Savings Banks in United States

The National Association of Mutual Savings Banks, which represents \$11,000,000,000 of assets owned by 14,000,000 depositors, will hold its sixteenth annual conference at the Traymore Hotel, in Atlantic City, N. J., May 13, 14 and 15. Approximately 700 delegates will be in attendance at the meeting, the Association said.

At the same time the Association also announced the publication of the new 1936 issue of a directory of mutual savings banks in the United States, containing a complete roster of all mutual institutions, their officers, assets and deposits as of Jan. 1. The directory is an interesting book from many standpoints and shows in detail how the \$10,000,000,000 of deposits are distributed among the 14,000,000 depositors. The Association said:

Numerous changes among officers of these institutions have taken place during the year since the publication of the 1935 edition. In many cases senior officers have moved ahead a step on the retirement of older executives. As a rule, practically all officers of the mutual banks grow up with their institutions, the number of outsiders who enter this field being extremely small.

The headquarters office of the Association, now located at 347 Madison Avenue, New York, will move to-day (Feb. 29) to 60 East 42nd Street, New York.

American Transit Association and Affiliates to Hold Annual Convention in White Sulphur Springs, W. Va., Sept. 20-23

The fifty-fifth annual convention of the American Transit Association and its affiliates, American Transit Engineering Association, American Transit Operating Association, American Transit Claims Association, American Transit Accountants Association, and the American Transit Association Bus Division, will be held Sept. 20-23 1936 at the Greenbrier, White Sulphur Springs, W. Va. The call to the convention was issued Feb. 19 by the President of the Association, Edward Dana, Executive Vice-President and General Manager, Boston Elevated Railway. An announcement in the matter also said:

Plans for the convention, which will bring together a thousand delegates, are well under way, according to the announcement of Charles Gordon, Managing Director of the Association. These delegates represent more than 90% of the transit operations of the United States, Canada and Mexico, and all companies engaged in the manufacture of related transit equipment. Actually, six separate conventions of the various affiliates will be occurring simultaneously under the auspices of the American Transit Association. There will be no manufacturers' exhibits this year.

Following the annual dinner the convention will close with a revue in which outstanding events in the transit field during 1936 will be portrayed by leading transit officials and manufacturing executives.

Annual Convention of National Association of Real Estate Boards to Be Held in New Orleans—Date Tentatively Set at Nov. 16-21

New Orleans, La., has been chosen as the meeting place for the annual convention of the National Association of Real Estate Boards, according to action taken by the executive committee of the Association. The convention, now the only national meeting held by realtors of the country during the year, and definitely expected to be the largest realtor convocation since 1929, is tentatively planned for Nov. 16-21. The Real Estate Board of New Orleans will be hosts to the convention.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Feb. 25 for the sale of two memberships on the Chicago Stock Exchange at \$6,500, up \$1,500 over the last sale on Jan. 29.

The Guaranty Trust Co. of New York announced on Feb. 27 the appointment of James V. Carr and Walter H. Potter as Assistant Treasurers. The bank also recently announced the appointment of B. Frank Patton as Assistant Trust Officer at the main office. Mr. Patton was formerly an Assistant Trust Officer at the London office.

At a meeting of the board of directors of Sterling National Bank & Trust Co., New York, it was announced Feb. 24, Robert J. Kiernan was elected a Vice-President. Mr. Kiernan will make his headquarters at the Broadway and 39th St. office.

Bethune Wellington Jones, Vice-President of the Bankers Trust Co., New York, died at his home in Garden City, Long Island, on Feb. 21 following a heart attack. He would have been 66 years old on Feb. 24. Mr. Jones entered banking in 1890 as an employee of Kidder, Peabody & Co. and in 1896 became associated with the Mercantile Trust Co. When this institution merged with the Bankers Trust Co. in 1911, Mr. Jones became Assistant Secretary of the combined banks. He was appointed Secretary in 1916 and Vice-President two years later. In 1924 he was elected to the board of directors of the bank, resigning this post in 1931. Mr. Jones was also a director of the National Distillers Corp. since 1924, and during the World War served as Executive Secretary of the War Credit Board, of which he was the only civilian member.

The New York State Banking Department on Feb. 20 gave authority to the General Motors Acceptance Corp., New York, to open a branch office in Burlington, Vt., and also in Greenville, S. C.

Effective Feb. 8, the Camden Safe Deposit & Trust Co., Camden, N. J., acquired the assets and assumed the deposit liabilities of the Haddonfield Trust Co., Haddonfield, N. J. The office of the latter is now being operated as a branch of the Camden Safe Deposit & Trust Co.

Changes in the trust personnel of the trust department of the First National Bank of Erie, Pa., were noted as follows in a dispatch from that city, printed in "Money and Commerce" of Feb. 22:

The First National Bank of Erie has elected E. J. Mattis, former Assistant Trust Officer, Trust Officer, and has elected E. F. Ahrens, Assistant Trust Officer. Both are experts in the administration of trusts and are well known in Erie County.

Isaac C. Bucher, formerly receiver of the Millersville National Bank, Millersville, Pa., and the Exchange National

Bank of Marietta, Pa., has been elected Cashier of the Gettysburg National Bank of Gettysburg, Pa., according to a dispatch from that city appearing in "Money and Commerce" of Feb. 22.

Announcement was made on Feb. 24 by Joseph K. Willing, receiver for the Commercial National Bank of Philadelphia, Pa., that a total of \$675,000 would be distributed among the 16,000 depositors of the defunct institution about March 15. The payment will equal 10% of each depositor's claim and will bring total payments up to 30%. To date \$1,235,000 has been paid. The Philadelphia "Record" of Feb. 25, from which we quote, went on to say:

The bank closed Feb. 28 1933, but a receiver was not appointed until May 22 1934, as efforts were made to bring about a reopening.

Stockholders of the bank have been assessed \$2,000,000, of which \$840,000 has been collected thus far without litigation, the receiver said.

On Feb. 25 the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia, Pa., celebrated the 100th anniversary of its entrance into the trust business, having been granted a supplement to its charter for that purpose by the Commonwealth of Pennsylvania on Feb. 25 1836. Previous to that date, the activities of the Pennsylvania Company had been limited to insuring lives and selling annuities. However, the success in India of "Agency Houses" which transacted business for trustees or individuals and administered estates attracted the attention of the company's directors as early as 1827. Total resources of the institution now aggregate \$254,390,000, as compared with \$758,000 one hundred years ago. C. S. Newhall is President of the company.

Charles Carroll Glover, honorary Chairman of the Board of the Riggs National Bank of Washington, D. C., with which he was associated for 70 years, and considered one of the ablest financiers of his time, died at his home in that city on Feb. 25 after a prolonged illness. He was 89 years old. Mr. Glover was born on a farm in Macon County, N. C. At the age of 19 he entered the employ of Riggs & Co. as a clerk, and seven years later was made a partner and executive head of the firm. Upon its reorganization as a National bank he became its President and served in that capacity until June 21 1921, when he resigned because of ill health. The deceased banker was one of the first members of the Washington Stock Exchange and its President for many years.

A dispatch from Charleston, W. Va., appearing in "Money and Commerce" of Feb. 15, reports that George Ward, West Virginia Banking Commissioner, has made the announcement that the Reconstruction Finance Corporation will advance \$30,000 toward the reopening of the Wirt County Bank at Elizabeth and that the institution will resume about March 1.

Announcement was made on Feb. 21 by Robert M. Huston President of the Lorain Street Bank of Cleveland, Ohio, of the purchase by his institution of the Peoples National Bank of Lakewood, Ohio. Mr. Huston stated that the purchase would bring together the only two independent banking organizations on the West Side of Cleveland, and would increase the resources of the Lorain Street Bank by almost 25%, or from about \$3,128,000 to approximately \$4,100,000. The Cleveland "Plain Dealer," authority for this, continued, in part:

Negotiations for the sale took place between Mr. Huston and Carl W. Schaefer, counsel for and director of the Peoples National, who organized that institution in June 1933, immediately after the banking crisis. At the time the Peoples National was organized there was no open bank functioning in the Lakewood area, branches of both the Union Trust Co. and the Guardian Trust Co. having been closed.

Mr. Huston said the managements of both institutions had felt, ever since the Lorain Street Bank was opened, in January 1935, that a union of the two institutions would be a forward step.

In connection with the purchase of the assets of the Peoples National, the Lorain Street assumes the Peoples deposit liabilities and will occupy its banking room at Detroit and Cook Avenues, Lakewood, in lieu of the present Lorain Street branch at Detroit and Cranford Avenues, Lakewood, which will be closed.

There will be no exchange of stock or other alterations in the Lorain Street capital structure, the transaction being purely a purchase and not a merger. The stockholders of the Peoples National retire with their capital investment, amounting to \$200,000 in stock and \$51,731.80 in surplus and undivided profits.

The condensed statement of the Peoples Bank as of Thursday (Feb. 20) showed cash of \$371,973.85; United States government securities of \$560,942.05; Federal Reserve bank stock of \$7,200 (not included in the sale); other securities, \$10,000; loans and discounts, \$202,881.14; furniture and fixtures, \$3,627.20, and other assets, \$3,172.63.

Deposits totaled \$904,258.23, reserves \$3,806.84.

The Lorain Street, as of the close of business Thursday (Feb. 20) showed as assets: Cash, \$517,245.97; governments, \$703,500; municipal bonds and other securities, \$798,143.82; real estate mortgage loans, \$576,255.45; other loans and discounts, \$211,879.99; banking house and branches, \$200,000; furniture and fixtures, \$21,497.14; other assets, \$80,630.81.

The Lorain Street's demand deposits totaled \$950,485.82; time deposits, \$1,485,106.29; segregated deposits, \$3,136. Its capital structure includes \$300,000 stock, \$200,000 capital debentures, \$75,000 surplus, \$80,436.41 undivided profits.

Its deposit accounts are insured by the Federal Deposit Insurance Corporation.

An additional dividend of 1½%, making a total of 44%, was paid on Feb. 21 to stockholders of the Industrial Bank of Toledo, Ohio, which went into voluntary liquidation early in the depression, it is learned from the Toledo "Blade" of that date, which went on to say:

Depositors of the bank were paid in full.

A. G. Spieker, President, said the bulk of the remaining assets are of the type which will take some time to liquidate. The bank had an original capital of \$200,000.

Resignation of Park G. Ogden as Assistant Cashier and Trust Officer of the Citizens National Bank of Zanesville, Ohio, to accept the position of Trust Officer in the National Exchange Bank & Trust Co. of Steubenville, Ohio, was announced recently by H. J. Knoedler, President of the Zanesville bank. In noting this, Zanesville advices appearing in "Money and Commerce" of Feb. 22 added:

A son-in-law of United States Senator Donahey, Mr. Ogden was a member of the Trust Examining Force of the Ohio State Banking Department for 10 years prior to his affiliation with the Citizens National Bank here five years ago.

Albert V. Noice, formerly Assistant Cashier of the First National Bank of Bellaire, Ohio, was elected Cashier of the Farmers' & Merchants' National Bank in Bellaire at a meeting of the directors on Feb. 18, we learn from Bellaire advices printed in "Money and Commerce" of Feb. 22. Mr. Noice, who will assume his new duties March 2, succeeds Thomas Murtha, who resigned several months ago to accept a position with one of the large Columbus financial institutions.

Closing of the Columbia State Bank of Columbia City, Ind., was reported in the following Associated Press dispatch from Indianapolis, under date of Feb. 19:

R. A. McKinley, Director of the State Department of Financial Institutions, announced to-day (Feb. 19) the department had taken over the Columbia City State Bank for liquidation. Mr. McKinley said there was approximately \$773,000 on deposit and emphasized all deposits up to \$5,000 are guaranteed under the Federal Banking Insurance Act. Payments to depositors, he said, would start within 10 days.

He said action of the department was prompted by several large loans of doubtful value, totaling \$80,000, which were made by H. Alton Beeson, President, without the knowledge of the directors.

The New Ann Arbor Savings & Commercial Bank of Ann Arbor, Mich., formed by the union of the Ann Arbor Savings Bank, Farmers' & Mechanics' Bank, and First National Bank & Trust Co., opened for business last week in the former building of the Farmers' & Mechanics' Bank. Previous to the opening, a board of 17 directors was chosen by the stockholders, which thereupon confirmed the appointment of Rudolph E. Reichert (former State Banking Commissioner for Michigan) as President of the institution, and of M. C. Taylor as Executive Vice-President, and elected other officers as follows: William L. Walz (former President of the Ann Arbor Savings), Vice-President; Fred T. Stowe (former President of the Farmers' & Mechanics'), Vice-President and Cashier; Robert F. Gauss (former President of the First National), Vice-President, and Alfred F. Staeb, Courtney A. Maulbetsch, Norman A. Ottmar, and Irwin Stoll, all of whom had been associated with the three banks for many years, Assistant Cashiers. The "Michigan Investor" of Feb. 22, from which the foregoing information is obtained, continued in part:

The new Ann Arbor Savings & Commercial Bank has a capital structure of \$1,180,000, of which \$800,000 is represented by preferred stock, \$150,000 by common stock, and \$230,000 by paid in surplus. . . .

Earl H. Cress, Vice-President of the Ann Arbor Trust Co., was selected by the stockholders of the three institutions to represent their interests in the liquidation of the slow assets of the old banks. He will work in co-operation with the Federal Deposit Insurance Corp. in the program of liquidation of the assets not turned over to the new bank.

The First National Bank of Kansas City, Mo., which claims to be the oldest bank in that city, will complete fifty years of service on March 1. Opening on that date in 1886 with a paid-in capital of \$250,000 and deposits of \$513,000, the institution to-day has a capital structure of \$5,543,718 (consisting of \$2,000,000 capital, \$2,000,000 surplus and \$1,543,718 undivided profits); deposits in excess of \$117,000,000, and total resources of approximately \$123,000,000. E. F. Swinney and H. T. Abernathy head the institution, as Chairman of the Board and President, respectively, the other officers being C. W. Allendoerfer, G. P. Reichel, Sidney Silverman and Taylor S. Abernathy, Vice-Presidents; Raymond W. Hall, Vice-President and Trust Officer; Guy H. James and Robert S. Heddens, Assistant Vice-Presidents; Chas. D. Hayward, Cashier; C. H. Cheney, Wm. T. McCarthy, and Winifred Haines, Assistant Cashiers; Edward M. Cox, Trust Officer; Fred S. Riley, Assistant Trust Officer, and T. S. Burch, Auditor.

The First National Bank of Mount Olive, N. C., established in 1901, was authorized to become a State institution on Feb. 12, we learn from the Raleigh "News and Observer" of Feb. 13, which also supplied the following details:

The change over from National to State classification will be carried through as rapidly as possible, with the same officers, directors, stock-

holders and business being involved, Gurney P. Hood, Commissioner of Banks, said in announcing the conversion had been authorized.

Yesterday (Feb. 11) the Federal Deposit Insurance Corporation advised Commissioner Hood that the change was acceptable to it. Promptly, a charter was issued by Secretary of State Stacey W. Wade, the institution was licensed as a State bank by the Governor and Commissioner Hood, and the latter issued a permit to it to open.

The bank has deposits of \$589,000 as of Jan. 23. The new institution will have capital stock of \$25,000, surplus of \$50,000, and \$6,200 in undivided profits.

T. R. Thigpen is President and E. C. Casey is Cashier of the institution, the directors of which are L. A. Bird Jr., C. O. Henderson, H. J. Pope, W. P. Martin, J. E. Kelly, Mr. Thigpen and Mr. Casey.

Concerning the affairs of two closed Montana banks—the East Helena State Bank, Helena, and the Security State Bank of Terry—the "Commercial West" of Feb. 15 had the following to say:

East Helena State Bank, Helena, has been liquidated 100%, reports Frank H. Johnson, Montana's Superintendent of Banks, returning \$58,802.47 to depositors. Final liquidation was effected with a 10% dividend just sent out amounting to \$5,821.11. The bank closed when the "holiday" was declared in March 1933. Superintendent Johnson also reports an eighth dividend of 10%—\$4,247.66—just paid depositors of the Security State Bank, Terry, which brings that liquidation to 85% and total returns to date of \$26,105.33. This bank was closed Dec. 17 1931.

The Security-First National Bank of Los Angeles, Calif., is to open a branch in San Marino, Calif., in the near future, and has already secured a permit from Washington for this purpose, according to an announcement by G. M. Wallace, President of the institution, on Feb. 13. In noting this, the Los Angeles "Times" of Feb. 14 went on to say:

San Marino has been without banking facilities for some time. The site of the branch is located just west of City Hall, on property owned by the bank. Construction work will be started in the immediate future.

Orra E. Monnette, a Vice-President of the Bank of America National Trust & Savings Association, died in Los Angeles, Calif., on Feb. 23 of toxemia. Mr. Monnette, who was 62 years of age, was born at Bucyrus, Ohio, and was graduated from Ohio Wesleyan College in 1895. The following year he was admitted to the Ohio bar, and subsequently practiced his profession at Bucyrus, Toledo and at Los Angeles. In 1923 he helped found the Bank of America, Los Angeles, and the Lincoln Mortgage Co. of California. The original Bank of America was merged in 1924 with the Bank of Italy of San Francisco, which later changed its name to the Bank of Italy National Trust & Savings Association, and is now known as the Bank of America National Trust & Savings Association. Mr. Monnette was also Vice-Chairman of the Board of the Ameri-commercial Corp., Treasurer of the Prudential Building and Loan Association, a member of the Municipal Annexation Commission of Los Angeles, &c.

A syndicate of San Francisco and Los Angeles investment bankers on Feb. 28 purchased control of the American Trust Co. of San Francisco from the Atlas Corporation of New York, it is learned from San Francisco advices by the United Press on that date, which we further quote:

Fred T. Elsey, President of the American Trust, announced the purchase one of the biggest single bank deals in the history of the West.

American Trust, with headquarters in San Francisco and branches throughout northern California, has resources of more than \$271,000,000.

"Return of American Trust to local control," Elsey's announcement said, "was accomplished by the purchase by a syndicate headed by Blyth & Co. of 50,000 of the 75,000 shares of the bank owned by an affiliate of the Atlas Corporation."

Parties to the negotiations were Elsey, Charles R. Blyth of Blyth & Co. and Floyd B. Odum, President of the Atlas Corp., an investment company with headquarters in New York.

Appointment of R. L. Rehorn, Vice President of the Bank of America (headquarters in San Francisco and Los Angeles) to have charge of upwards of 100 of the bank's branches in the southern district outside of Los Angeles, has been announced by L. M. Giannini, President of the institution. Mr. Rehorn, who has been a Vice-President at the bank's Los Angeles headquarters, has been promoted to fill the vacancy caused by the transfer of Dwight L. Clarke to the position of Executive Vice-President of the Occidental Life Insurance Co., a Transamerica affiliate. The announcement by Mr. Giannini continued:

Mr. Rehorn, who was born in Fresno, Calif., and is a graduate of the University of California, began his banking career in 1916 with the old Union National Bank in Fresno. This institution was later consolidated into Bank of America, and Mr. Rehorn has since held a number of positions of responsibility with our institution. For the past five years, he has been and executive at the Los Angeles headquarters.

The United States National Bank of Portland, Ore., is increasing its capital stock from \$4,000,000 to \$4,500,000 and its surplus from \$2,050,000 to \$2,300,000, we learn from the Portland "Oregonian" of Feb. 19, which went on to say:

This expansion has been provided for by the sale of 25,000 shares of capital stock at \$30 to present stockholders, it was announced yesterday (Feb. 18) by Paul S. Dick, President.

From this \$750,000 of new funds, \$500,000 will be placed in the capital account and \$250,000 in the surplus account, he said. . . .

With an average increase in deposits of \$1,000,000 a month during the past year, total deposits have passed the \$100,000,000 mark (they were \$102,841,623 on Dec. 31 last), a fact that makes capital enlargement advisable now, Mr. Dick explained.

**NEW YORK
BROOKLYN
BOSTON**

Trust Company Returns

**PHILADELPHIA
BALTIMORE
ST. LOUIS**

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis. This is in continuation of a practice begun 34 years ago, the compilation having been enlarged 18 years ago by the addition of Baltimore's institutions. The statements occupy altogether 12 pages.

The dates selected for comparison are Dec. 31 1935, Dec. 31 1934 and Dec. 30 1933. In the case of the Boston, the Philadelphia, the Baltimore, and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest complete figures available.

Formerly it was the practice of the New York State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the 12 months of the calendar year. In December 1911 this practice was abandoned, and for some years thereafter it became the custom to select Nov. 15 as the date. In 1928, 1929, 1930, 1931 and 1932, however, the Superintendent again returned to the old practice and once more made the date Dec. 31, but during 1933 and 1934 no call of condition whatever was made by the Superintendent, and it was necessary for us to obtain these statements from the banks themselves, and with few exceptions they bear the date Dec. 31 1934. The Superintendent on March 30 1935, however, resumed the practice of requiring statements of condition to be rendered as of a given date. Beginning with 1911, too, the Banking Department has waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance, and in a few of the cases we have been successful in obtaining the supplementary statistics, the number of companies supplying such data in the past has been greatly reduced as compared with the original number.

NEW YORK COMPANIES

Anglo-South American Trust Co. (New York.)

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Specie.....	\$1,127	\$1,498	\$1,039
Other curr. auth. by laws of U. S.....	54,564	47,883	38,611
Cash items.....	153	169	524
Due from approved res. depositaries.....	1,335,498	864,958	687,550
Due from other banks and trust co's.....	1,308,440	734,908	959,442
Stock and bond investments.....	2,113,994	2,111,507	2,179,173
Loans & disc. secured by collateral.....	381,536	518,547	639,575
Loans, discounts and bills purchased not secured by collateral.....	965,528	865,638	375,333
Own acceptances purchased.....	89,032	105,432	34,506
Overdrafts.....	600	16	31,364
Customers' liability on acceptances.....	394,828	444,948	231,718
Customers' liab. on bills purchased.....	-----	-----	35,679
Other assets.....	103,802	116,136	158,024
Total.....	\$6,749,102	\$5,811,640	\$5,372,538
Liabilities—			
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.....	534,505	533,275	509,458
Reserv. for taxes, expenses, &c.....	62,433	70,103	237,473
Pr-ferred depos ts, demand.....	120,698	108,993	95,077
Deposits, not preferred, demand.....	3,249,877	1,716,095	1,116,223
Deposits, not preferred, time.....	1,316,862	1,866,612	2,060,757
Bills payable.....	-----	-----	19,036
Bills purchased.....	-----	-----	35,679
Acceptances.....	396,712	445,228	232,686
Other liabilities.....	68,015	71,334	66,149
Total.....	\$6,749,102	\$5,811,640	\$5,372,538
Amt. of dep. on which int. is paid....	\$1,947,002	\$1,916,612	\$2,145,138

***Banco di Napoli Trust Co. (New York.)**

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Specie.....	\$717	-----	-----
Other curr. auth. by laws of U. S.....	140,271	-----	-----
Cash items.....	66,909	\$3,146,852	\$3,747,208
Due from Fed. Res. Bank of N. Y.....	212,775	-----	-----
Due from approved res. depositaries.....	1,727,562	-----	-----
Due from other banks, tr. cos., & bkrs.....	1,606,131	-----	-----
Due from other banks, trust cos., and bankers (foreign).....	350,319	-----	-----
Stock and bond investments.....	4,390,400	3,883,750	3,282,576
Loans & discs. secured by bond and mtge. or other real estate collateral.....	55,739	-----	-----
Loans & discs. sec. by other collat.....	339,659	982,800	927,285
Loans, discounts and bills purchased not secured by collateral.....	1,167,327	-----	-----
Own acceptances purchased.....	571,515	-----	-----
Bonds and mortgages owned.....	47,600	-----	-----
Customers' liability on acceptances.....	683,366	434,511	419,118
Other assets.....	113,246	81,079	111,803
Total.....	\$11,473,536	\$8,528,992	\$8,487,990
Liabilities—			
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus, undivided profits & res.....	732,312	720,487	711,216
Preferred deposits, demand.....	292,128	-----	-----
Preferred deposits, time.....	8,836	-----	-----
Deposits, not preferred, demand.....	980,774	6,372,754	6,354,979
Deposits, not preferred, time.....	5,104,415	-----	-----
Due to tr. cos., banks and bankers.....	2,663,097	-----	-----
Acceptances.....	683,366	434,511	419,118
Other liabilities.....	8,608	1,240	2,677
Total.....	\$11,473,536	\$8,528,992	\$8,487,990

* Began business May 24 1930.

Banca Commerciale Italiana Trust Co. (New York)

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Specie.....	\$16,937	\$11,709	\$15,342
Other currency auth. by laws of U. S.....	202,449	146,986	163,270
Cash items.....	1,383,129	817,669	580,307
Due from approved res. ve depositaries.....	247,156	840,787	3,381,976
Due from other banks and trust cos.....	7,130,508	5,076,745	*3,589,323
Stock and bond investments.....	3,216,450	4,669,835	-----
Due from foreign banks.....	201,714	95,256	203,550
Sundry foreign accounts.....	151,300	170,100	-----
Loans & discs. sec. by bond & mtge.....	1,313,558	2,100,512	2,887,462
Loans & discs. sec. by other collateral.....	684,717	1,232,234	1,412,630
Loans, disc. & bills pur. not sec. by coll.....	65,591	91,945	24,243
Own acceptances purchased.....	1,166	161	736
Overdrafts.....	3,225	156,625	173,100
Bonds and mortgages owned.....	389,897	334,217	558,406
Real estate.....	502,423	409,690	365,120
Customers' liability on acceptances.....	70,054	-----	10,799
Customers' liability on bills purchased.....	281,605	379,888	407,610
Other assets.....	-----	-----	-----
Total.....	\$15,861,879	\$16,534,359	\$13,811,128
Liabilities—			
Capital.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.....	678,274	1,105,463	1,100,022
Reserves for taxes exp. conting., &c.....	121,770	44,343	121,199
Preferred deposits, demand.....	-----	211,500	201,361
Preferred deposits, time.....	-----	55,506	-----
Foreign currency accounts.....	2,138,936	4,765,091	-----
Deposits, not preferred, demand.....	3,414,873	2,118,480	2,005,529
Deposits, not preferred, time.....	6,355,159	5,579,585	7,471,376
Due to trust cos., banks & bankers.....	37,971	117,882	485,204
Bills purchased.....	70,055	-----	10,799
Acceptances.....	520,077	440,229	408,167
Other liabilities.....	420,764	96,280	7,471
Total.....	\$15,861,879	\$16,534,359	\$13,811,128
Amt. of dep. on which int. is beng paid.....	\$8,484,095	\$9,309,000	\$7,661,982
Supplementary—For Cal. Years—			
Total int. & comm. rec. during year.....	1935	1934	1933.
All other profits rec. during year.....	\$684,176	\$686,659	\$621,006
Charged to undivided profit.....	42,776	86,309	169,874
On account of depreciation.....	-----	-----	21,068
On account of other losses.....	328,694	12,500	12,160
On account of reserve.....	79,093	-----	105,000
Int. credited to depos. during year.....	165,232	278,624	246,711
Expenses during year, exclud g taxes.....	472,663	472,273	485,338
Amt. deposits on which int. is paid.....	8,484,095	9,309,000	7,661,982
Taxes paid during year.....	4,459	4,130	4,000

* Represents bond investments only.

a Surplus reduced from \$2,000,000 to \$1,000,000, of which \$833,049 was for charge-offs and \$166,951 to undivided profits.

b During 1935 \$250,000 was transferred from surplus to undivided profits.

Bank of Athens Trust Co. (New York.)

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Specie.....	\$2,513	-----	-----
Other currency auth. by laws of U. S.....	56,877	-----	-----
Cash items.....	20,060	\$1,370,250	\$590,946
Due from Fed. Reserve Bank of N. Y.....	437,693	-----	-----
Due from approved res. depositaries.....	223,334	-----	-----
Due fr. other bks., tr. cos. & bankers.....	18,333	-----	-----
Due from other banks, trust cos., and bankers (foreign).....	47,015	-----	-----
Stock and bond investments.....	2,734,868	2,264,398	2,520,362
Loans and discounts sec. by collateral.....	169,172	188,129	287,372
Loans, disc. & bills pur. not sec. by coll.....	3,899	-----	-----
Overdrafts.....	34	-----	-----
Real estate.....	20,000	-----	-----
Customers' liability on acceptance.....	40,063	58,760	2,053
Other assets.....	-----	-----	43,235
Total.....	\$3,773,861	\$3,881,537	\$3,443,968
Liabilities—			
Capital.....	\$500,000	\$500,000	\$500,000
Surplus including undivided profits.....	100,000	100,000	227,358
Reserves for taxes, expenses, &c.....	192,469	192,615	-----
Preferred deposits, demand.....	174,800	-----	-----
Preferred deposits, time.....	-----	-----	-----
Deposits, not preferred, demand.....	576,899	3,082,555	2,663,650
Deposits, not preferred, time.....	2,135,008	-----	-----
Due trust cos., banks and bankers.....	89,466	-----	-----
Acceptances.....	-----	-----	2,053
Other liabilities.....	5,219	6,367	50,907
Total.....	\$3,773,861	\$3,881,537	\$3,443,968

Bank of New York & Trust Co. (New York).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Specie—			
Other curr. auth. by laws of U. S.	\$52,097,825	\$80,089,711	\$21,361,036
Cash items—			
Due fr. Fed. Reserve Bank of N. Y.	97,111,289	84,990,645	68,242,420
Due fr. other bks., tr. cos. & bankers			
Stock and bond investments—			
Loans and discounts secured by bond & mtge. or other real estate collat.	40,526,974	43,542,034	43,321,844
Loans & disc. secured by other collat.			
Loans, disc. & bills purchased not secured by collateral			
Own acceptances purchased—			
Overdrafts—			
Bonds and mortgages owned—	2,318,984	2,533,061	3,803,863
Real estate—	7,857,345	7,955,759	8,050,354
Customers' liability on acceptances—	3,743,892	4,730,033	5,873,693
Other assets—	844,785	619,131	607,465
Total—	\$204,501,094	\$224,460,374	\$151,260,675
Liabilities—			
Capital—	\$6,000,000	\$6,000,000	\$6,000,000
Surplus fund and undivided profits—	10,758,087	10,298,117	9,745,789
Capital note—			1,000,000
Reserves for taxes, expenses, &c.—	1,808,762	1,696,423	4,243,343
Preferred deposits, demand—			
Preferred deposits, time—			
Deposits, not preferred, demand—	180,600,321	200,470,170	123,080,731
Deposits, not preferred, time—			
Due trust cos., banks and bankers—	4,734,345	5,373,299	6,499,960
Acceptances—	599,579	622,365	690,852
Other liabilities—			
Total—	\$204,501,094	\$224,460,374	\$151,260,675
Amt. of dep. on which int. is paid—	\$12,000,000	\$7,000,000	\$9,500,000

Supplementary Statistics

	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Capital (par \$100)—	\$6,000,000	\$6,000,000	\$6,000,000
Surplus and undivided profits—	10,758,087	10,298,117	9,745,789
Gross deposits—	180,600,321	200,470,170	123,080,731
Dividend rate per annum, payable quarterly—	14	14	14
Book value—	279	272	272
Approximate price range—	520,320	385,270	385,270
Quarterly Earnings—			
First—	\$5.74	\$5.82	\$6.35
Second—	4.49	4.22	5.09
Third—	6.52	7.97	6.62
Fourth—	6.02	5.20	3.61
Total—	\$22.77	\$23.21	\$21.67

Bankers Trust Co. (New York).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Stock and bond investments—	\$511,633,809	\$484,628,525	\$282,748,672
Real estate—	21,556,386	21,855,225	22,085,814
Bonds and mortgages owned—	2,367,853	3,550,599	3,937,306
Loans on bond and mortgage or other real estate collateral—	987		
Loans & disc. sec. by other collateral—	127,955,456	233,104,640	272,084,242
Loans, discounts and bills purchased not secured by collateral—	76,868,393		
Own acceptances purchased—	4,089,191		
Overdrafts—	6,156		
Due from trust cos., banks & bankers—	5,816,699		
Due from tr. cos., bks. & bkrs., (for'n)—	3,419,889		
Specie—	54,442		
Other currency auth. by laws of U. S.—	1,029,299	245,077,417	138,626,241
Cash items—	100,049,058		
Due from the Fed. Res. Bank of N. Y.—	162,020,699		
Customers' liability on acceptances—	3,765,942	5,937,672	14,955,865
Customers' liability on bills purch., sold with endorsement—	7,149,707	35,328	
Other assets—	3,884,991	3,136,701	2,764,280
Total—	\$1,031,668,957	\$997,326,107	\$737,202,420
Liabilities—			
Capital stock—	\$25,000,000	\$25,000,000	\$25,000,000
Surplus fund and undivided profits—	68,386,035	62,018,798	60,030,599
Capital note—			5,000,000
Reserve for taxes, exp., conting., &c.—	415,053,449	418,264,656	416,993,490
Preferred deposits, demand—	21,100,382		
Preferred deposits, time—	11,200,000		
Deposits, not preferred, demand—	584,483,868	884,863,031	613,603,582
Deposits, not preferred, time—	36,813,828		
Due trust cos., banks and bankers—	257,933,146		
Bills purch., &c., sold with endorsement—	7,149,707	35,328	
Acceptances—	4,193,582	6,803,883	16,172,954
Other liabilities—	354,960	340,411	401,795
Total—	\$1,031,668,957	\$997,326,107	\$737,202,420
Net profits for year before dividends—	1935	1934	1933
Dividends paid during year—		\$7,500,000	\$39,605,510

a This figure includes contingency fund in the amount of \$15,849,892.

b Net loss. c Includes contingency fund in the amount of \$16,922,710.

d Contingency fund of \$13,966,038 included.

Bank of Sicily Trust Co. (New York).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33.
Specie—	\$17,513	\$194,883	
Other curr. author. by laws of U. S.—	176,299	160,321	
Cash items—	101,225	384,706	\$2,498,579
Due from approved res'v'e depositories—	587,909		
Due fr. other banks, tr. cos. & bankers—	89,714	1,162,288	
Due from other banks, trust cos., and bankers (foreign)—	118,651		
Stock and bond investments—	8,313,931	7,065,714	3,596,039
Loans & disc. secured by bond and mortgage or other collateral—		394,762	
Loans & disc. secured by other coll.—	183,999	219,551	2,402,363
Loans, discounts and bills purchased not secured by collateral—	1,467,958	1,380,778	
Bonds and mortgages owned—	392,796		
Overdrafts—	46,930	665	
Own acceptances purchased—	44,513	8,289	
Real estate—	494,236	532,284	509,015
Customers' liability on acceptances—	80,062	37,968	294,849
Other assets—	345,576	294,082	214,371
Total—	\$12,461,312	\$11,836,291	\$9,515,216
Liabilities—			
Capital—	\$1,800,000	\$1,800,000	\$1,800,000
Surplus and undivided profits—	530,428	423,624	450,231
Reserves for taxes, expenses, &c.—	25,234	21,046	
Preferred deposits, demand—	1,330,518	1,254,000	
Preferred deposits, time—			
Deposits, not preferred, demand—	1,326,081	1,139,850	6,843,616
Deposits, not preferred, time—	6,578,537	6,318,174	
Due to trust cos., banks & bankers—	784,105	810,447	
Acceptances—	80,062	37,968	294,849
Other liabilities—	6,347	31,182	126,520
Total—	\$12,461,312	\$11,836,291	\$9,515,216

Capital increased from \$1,600,000 to \$1,800,000 as of April 27 1932.

*Bronx County Trust Co. (New York).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Specie—			
Other curr. authoriz. by law of U. S.—	\$3,380,047	\$1,936,220	\$1,506,152
Cash items—			
Due from approved res. depositories—	7,684,095	5,872,009	6,303,600
Stock and bond investments—			
Loans & disc. sec. by bonds & mtges. or other real estate collateral—			1,995,671
Loans and disc. sec. by other coll.—	3,178,662	3,516,329	
Loans, disc. & bills purch., not sec. by collateral—			2,025,824
Bonds and mortgages owned—	1,573,444	1,634,757	1,995,074
Real estate—	1,262,943	881,408	396,661
Customers' liability on acceptances—		1,410	
Other assets—	299,479	313,210	928,607
Total—	\$17,378,670	\$14,155,343	\$15,151,589
Liabilities—			
Capital stock—	\$542,500	\$542,500	\$1,550,000
Surplus fund and undivided profits—	257,500	257,500	999,007
Capital note—	2,187,900	2,179,900	2,179,900
Reserves for taxes, exp., &c.—	617,908	583,917	
Preferred deposits, demand—			
Preferred deposits, time—			
Deposits not preferred, demand—	13,751,142	10,577,524	10,370,691
Deposits not preferred, time—			
Due to trust cos., banks & bankers—			
Other liabilities—	21,720	14,002	42,991
Total—	\$17,378,670	\$14,155,343	\$15,151,589

* Fordham National Bank and Bronx County Trust Co. consolidated as of Aug. 1 1929.

*Central Hanover Bank & Trust Co. (New York).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Stock and bond investments—	\$382,828,583	\$402,801,403	\$301,494,374
Real estate—	19,630,113	20,395,428	19,146,909
Bonds and mortgages owned—	3,312,337	4,134,936	
Loans on bond or mtge. or oth. r. e. coll.—			
Loans & disc. sec. by other collateral—	255,219,621	158,318,816	241,266,791
Loans, disc. & bills pur. not sec. by col.—			
Due from the Fed. Res. Bank of N. Y.—			
Due from other bks., tr. cos. & b'kers—			
Specie—	246,294,609	239,112,100	110,868,289
Other currency auth. by laws of U. S.—			
Cash items—			
Customers' liability acct. acceptances—	6,319,819	10,502,092	21,924,781
Other assets—	1,166,646	890,579	2,222,490
Total—	\$914,771,728	\$836,155,354	\$696,913,634
Liabilities—			
Capital stock—	\$21,000,000	\$21,000,000	\$21,000,000
Surplus fund and undivided profits—	62,597,416	61,512,764	61,264,418
Capital note—			5,000,000
Reserve for taxes, int., &c.—	2,434,160	2,231,037	5,471,259
Preferred deposits, demand—			
Preferred deposits, time—			
Deposits, not pref., demand—	821,020,293	738,625,248	577,596,901
Deposits, not pref., time—			
Due trust cos., banks and bankers—	6,669,859	11,211,305	23,956,056
Acceptances—	1,050,000	1,575,000	2,625,000
Other liabilities—			
Total—	\$914,771,728	\$836,155,354	\$696,913,634

* Hanover National Bank and Central Union Trust Co. consolidated as of May 15 1929 under title of the Central Hanover Bank & Trust Co.

*Chemical Bank & Trust Co. (New York).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Specie—	\$163,668	\$309,742	\$124,793
Other currency auth. by laws of U. S.—	3,045,272	2,748,382	1,729,078
Cash items—	61,937,475	77,127,805	22,155,010
Due from Fed. Res. Bank of N. Y.—	99,671,819	56,211,132	42,156,690
Due fr. other banks, trust cos. & bkrs.—	2,839,204	33,172,854	9,121,976
Notes of Reconstruction Fin. Corp.—	5,000,000	5,000,000	5,000,000
Stock and bond investments—	248,020,946	179,309,149	205,498,700
Loans and discounts secured by bond & mortgage or other real estate coll.—			1,814,333
Loans & disc. secured by other coll.—	176,774,687	185,717,919	66,493,129
Loans, discount and bills purchased, not secured by collateral—			43,081,489
Own acceptances purchased—	659,225	5,957,230	1,892,692
Overdrafts—	15,002	162,106	14,026
Bonds and mortgages owned—	5,276,944	5,247,583	5,973,173
Real estate—	6,646,806	7,973,952	7,267,421
Customers' liability on acceptances—	11,512,243	9,524,569	22,614,439
Customers' liability on bills purchased—			10,016,636
Other assets—	3,677,576	2,138,726	2,762,985
Total—	\$625,240,867	\$570,601,379	\$447,716,570
Liabilities—			
Capital—	\$20,000,000	\$20,000,000	\$20,000,000
Capital notes—			5,000,000
Surplus and undivided profits—	49,888,302	48,104,410	47,490,328
Reserve for taxes, exp., conting., &c.—	10,388,932	15,247,937	14,201,512
Preferred deposits, demand—			
Preferred deposits, time—			
Deposits, not preferred, demand—	525,608,590	476,498,916	322,218,276
Deposits, not preferred, time—			
Due trust companies, banks & bankers—			
Acceptances—	12,702,159	10,462,061	23,364,986
Bills purchased—			10,016,636
Other liabilities—	6,652,884	288,055	5,424,832
Total—	\$625,240,867	\$570,601,379	\$447,716,570

*Old Chemical Nat'l Bank converted to a State institution and merged with U. S. Mortgage & Trust Co. as of June 29 1929 with name as above. Chemical Securities Corp. merged into the Chemical Bank & Trust Co. on Jan. 19 1933 and capital of the latter reduced from \$21,000,000 to \$20,000,000 in connection with the merger.

*City Bank Farmers Trust Co. (New York)

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Other currency auth. by laws of U. S.—		\$7,078,995	\$2,960,000
Cash items—	\$10,284		
Due from Fed. Res. Bank, N. Y.—	25,225,856		
Due fr. approved reserve depositories—		7,828,538	11,990,087
Due fr. other banks, trust cos. & bkrs.—	11,050,095	49,882	179,832
Stock and bond investments—	53,412,103	27,959,588	18,193,053
Loans and discounts secured by bond & mortgage or other real estate coll.—		18,750	7,750
Loans & disc. secured by other coll.—	6,390,244	5,348,782	13,527,932
Loans, discounts and bill purchased, not secured by collateral—			
Overdrafts and secured advances—	2,694,951	6,199,429	6,075,788
Bonds & mtges. & real est. securities owned—	150	1,346,722	2,087,879
Real estate—	4,577,242	5,295,720	6,269,821
Other assets—	8,029,257	4,726,511	5,414,092
Total—	\$111,390,182	\$68,159,828	\$69,324,563

***City Bank Farmers Trust Co. (New York) (Concluded).**

Liabilities—	\$10,000,000	\$10,000,000	\$10,000,000
Capital.....	12,805,960	12,223,691	11,748,151
Surplus and undivided profits.....	1,045,207	279,955	176,048
Reserves for taxes, expenses, &c.....	33,431,456	20,558,246	19,023,170
Preferred deposits, demand.....	25,405,996	2,359,744	1,914,782
Preferred deposits, time.....	25,208,679	19,226,283	25,421,427
Deposits, not preferred, demand.....	2,595,539	2,581,348	240,620
Deposits, not preferred, time.....	885,037	930,561	799,613
Due to trust cos., banks and bankers.....	12,308	—	752
Other liabilities.....	—	—	—
Total.....	\$111,390,182	\$68,159,828	\$69,324,563
Total amount of deposits on which interest is being paid.....	(?)	\$2,734,813	\$1,508,206

* Organized June 28 1929 to take over the trust business of the National City Bank and the Farmers' Loan & Trust Co. a Lawful reserve with Federal Reserve Bank.

***Clinton Trust Co., New York.**

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 30 '33.
Specie.....	—	—	—
Other curr. authorized by laws of U.S.	—	—	—
Cash items.....	\$1,514,842	\$958,537	\$578,244
Due from Federal Reserve Bank.....	—	—	—
Due from approved res. depositories.....	—	—	—
Stock and bond investments.....	2,873,508	1,905,889	1,371,811
Loans and discounts secured by bond and mortgage or other real est. coll.	—	—	—
Loans & discount secured by oth. coll.	1,767,622	1,663,836	1,819,993
Loans, discounts and bills purchased not secured by collateral.....	—	—	—
Real estate.....	42,500	42,500	—
Bonds and mortgages owned.....	276,205	190,347	133,539
Other assets.....	153,063	26,106	21,297
Total.....	\$6,627,740	\$4,787,215	\$3,924,874
Liabilities—			
Capital.....	\$500,000	\$500,000	\$500,000
Capital notes.....	200,000	250,000	—
Surplus and undivided profits.....	450,090	352,469	350,041
Reserve for taxes, expenses, &c.....	131,824	156,341	268,066
Preferred deposits, demand.....	—	—	—
Deposits not preferred, demand.....	5,311,011	3,528,405	2,806,767
Deposits not preferred, time.....	—	—	—
Acceptances.....	34,815	—	—
Total.....	\$6,627,740	\$4,787,215	\$3,924,874
Total amount of deposits on which interest is being paid.....	(?)	(?)	\$753,100

* Began business Dec. 19 1929.

***Colonial Trust Co. (New York).**

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 31 '32
Specie.....	\$17,467	\$153,552	\$18,608
Other currency authorized by laws of U. S.....	154,241	—	107,763
Cash items.....	386	4,956	306,687
Due from Fed. Res. Bank of N. Y.....	696,711	1,004,328	1,176,222
Due from approved res. depositories.....	1,759,064	646,448	2,184,623
Due from other banks, trust companies & bankers.....	—	351,619	506,325
Stock & bond investments.....	2,419,836	2,379,322	3,201,588
Loans & discounts secured by bond & mtge. or other real estate collateral.....	—	39,500	61,750
Loans & discounts secured by other coll.	2,024,511	2,299,828	2,503,990
Loans, discounts & bills purchased not secured by collateral.....	1,497,272	1,279,874	2,087,977
Own acceptances purchased.....	28,419	37,839	58,596
Customers' liability on acceptances.....	65,595	57,140	61,928
Other assets.....	120,668	108,868	20,911
Total.....	\$8,784,170	\$8,363,274	\$12,696,967
Liabilities—			
Capital.....	\$1,000,000	\$1,000,000	\$3,000,000
Surplus & undivided profits.....	646,943	670,920	612,589
Reserves for taxes, exp., conting., &c.....	151,290	202,279	8,749
Preferred deposits, demand.....	1,072,348	1,083,813	1,427,565
Preferred deposits, time.....	160,050	150,000	62,600
Deposits, not preferred, demand.....	5,048,519	4,341,283	6,421,536
Deposits, not preferred, time.....	404,742	535,862	497,442
Due to trust cos., banks & bankers.....	219,523	305,361	545,575
Acceptances.....	69,129	64,376	67,335
Other liabilities.....	11,626	9,380	53,575
Total.....	\$8,784,170	\$8,363,274	\$12,696,967
Amount of deposits on which interest is being paid.....	(?)	(?)	\$6,724,335

* Began business May 28 1929. Broadway Plaza Trust Co. merged into the Hibernia Trust Co. April 4 1931. Effective June 27 1932 title of the Hibernia Trust Co. changed to the Colonial Trust Co., no other corporate change was involved.

† Figures for Dec. 31 1933 unavailable.

***The Continental Bank & Trust Co. (New York).**

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Specie.....	\$25,818	—	—
Other curr. authorized under laws of U.S.....	370,354	—	—
Cash items.....	14,818,493	—	—
Due from Fed. Res. Bank of N. Y.....	6,051,141	—	—
Due from oth. bks., tr. cos. & bankers.....	3,185,445	—	—
Due from other banks, trust cos., and bankers (foreign).....	266,884	—	—
Call loans to brokers.....	—	6,898,255	8,572,415
Stock and bond investments.....	21,516,541	18,090,723	15,349,204
Notes of Reconstruction Fin. Corp.	—	—	100,000
Loans & disc. sec. by bond & mtge. or other real estate collateral.....	17,000	6,107,169	6,178,561
Loans & disc. sec. by other collateral.....	19,471,325	—	—
Loans, discounts, & bills purchased not secured by collateral.....	5,020,662	8,116,548	4,705,081
Own acceptances purchased.....	333,873	—	—
Overdrafts.....	704	—	—
Bonds and mortgages owned.....	635,000	657,850	—
Furniture and fixtures.....	—	270,000	371,021
Real estate.....	14,300	—	—
Customer liability on acceptances.....	2,395,982	1,097,509	1,130,301
Customers' liability on bills purchased.....	—	—	3,834,861
Other assets.....	468,205	446,948	414,009
Total.....	\$74,594,727	\$60,662,190	\$48,667,324
Liabilities—			
Capital.....	\$4,000,000	\$4,000,000	\$4,000,000
Surplus and undivided profits.....	3,791,210	3,608,859	4,627,380
Capital notes.....	—	—	100,000
Reserves for expenses, taxes, &c.....	1,538,136	1,547,974	762,804
Preferred deposits, demand.....	19,694,356	—	—
Preferred deposits, time.....	830,100	—	—
Deposits not preferred, demand.....	37,337,616	50,307,684	31,981,380
Deposits not preferred, time.....	604,195	—	—
Due to trust cos., banks and bankers.....	3,450,110	—	—
Federal funds purchased.....	—	—	1,500,000
Acceptances other banks sold with our endorsement.....	—	—	3,834,860
Acceptances.....	2,638,594	1,146,236	1,464,543
Other liabilities.....	710,410	51,437	396,357
Total.....	\$74,594,727	\$60,662,190	\$48,667,324

* Formerly Continental Bank; changed to a trust company Nov. 11 1929. a Straus National Bank & Trust Co. merged into the Continental Bank & Trust Co. and acquired the International Trust Co., both as of Sept. 15 1931. Also acquired as of Dec. 21 1931 the Commercial banking business of the Industrial National Bank.

On Sept. 12 1933 stockholders of the Continental Bank & Trust Co. voted the dissolution of the bank's affiliate, the Continental Corporation of New York.

***Corn Exchange Bank & Trust Co. (New York).**

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 31 '33.
Specie.....	—	—	—
Other curr. author. by laws of U. S.....	—	—	—
Cash items.....	\$96,955,491	\$55,761,863	\$45,008,897
Due from Federal Reserve Bank.....	—	—	—
Due from approved res. depositories.....	—	—	—
Due from oth. bks., tr. cos. & bankers.....	—	—	—
Reconstruction Finance Corp. notes.....	—	6,000,000	3,000,000
Stock and bond investments.....	154,508,917	31,840,557	121,081,455
Loans & discounts sec. by bond & mtge. or other real estate collateral.....	—	—	—
Loans & discounts sec. by other collat.	28,999,718	37,040,324	36,952,398
Loans, discounts and bills purchased not secured by collateral.....	—	—	—
Own acceptances purchased.....	—	—	—
Overdrafts.....	45,244	36,124	—
Bonds and mortgages owned.....	19,783,136	620,043,953	620,745,242
Real estate.....	15,711,520	15,357,947	15,654,456
Customers' liability on acceptances.....	1,176,095	1,157,220	1,512,797
Other assets.....	1,446,517	1,480,787	1,845,197
Total.....	\$318,626,638	\$268,718,775	\$245,800,442
Liabilities—			
Capital.....	\$15,000,000	\$15,000,000	\$15,000,000
Surplus and undivided profits.....	16,325,145	16,124,857	16,011,337
Capital note.....	—	—	3,000,000
Reserves for contingencies.....	1,275,399	—	—
Preferred deposits, demand.....	—	—	—
Preferred deposits, time.....	—	—	—
Deposits, not preferred, demand.....	284,442,507	237,593,918	211,789,105
Deposits, not preferred, time.....	—	—	—
Due to trust cos., banks and bankers.....	—	—	—
Acceptances.....	1,250,432	—	—
Other liabilities.....	333,155	—	—
Total.....	\$318,626,638	\$268,718,775	\$245,800,442
Total amount of deposits on which interest is being paid.....	23,218,500	36,241,200	32,597,000

* Name changed from Corn Exchange Bank as of May 21 1929.

a Less \$650,000 reserve. b Less \$850,000 reserve.

c In 1935 bonds and mortgages owned represent the gross before the deduction of reserves for contingencies.

Corporation Trust Co. (New York).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Stock and bond investments.....	\$253,990	\$418,728	\$502,340
Due from trust cos., banks & bankers.....	638,257	337,979	326,888
Specie.....	54	87	51
Other curr. authorized by laws of U. S.....	1,390	1,269	1,257
Cash items.....	1,603	1,755	1,912
Other assets.....	484,855	534,450	638,368
Total.....	\$1,380,149	\$1,294,268	\$1,470,816
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and undivided profits.....	148,783	147,377	147,138
Reserves for taxes, expenses, &c.....	331,606	357,514	373,688
Preferred deposits, demand.....	12,661	12,983	58,642
Deposits not preferred, demand.....	8,350	12,046	20,690
Other liabilities.....	378,749	264,348	370,658
Total.....	\$1,380,149	\$1,294,268	\$1,470,816

Empire Trust Co. (New York).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Stock and bond investments.....	\$26,251,663	\$22,343,234	\$18,947,430
Bonds and mortgages owned.....	764,042	703,167	757,813
Real estate.....	2,185,745	2,188,083	2,612,003
Loans on bond & mtge. or other re. coll.	20,081,572	25,847,930	27,697,309
Loans & disc. sec. by other collateral.....	—	—	—
Lns. disc. & bills pur. not sec. by coll.	1,951,172	2,607,572	3,169,318
Due from Federal Res. Bk. of N. Y.....	—	—	—
Due from approved res. depositories.....	—	—	—
Due from other bks., tr. cos. & bks.....	22,383,572	16,535,147	12,145,934
Specie.....	—	—	—
Other currency auth. by laws of U. S.....	—	—	—
Cash items.....	—	—	—
Customers' liability on acceptances.....	2,255	19,949	—
Other assets.....	451,113	617,393	839,378
Total.....	\$74,071,134	\$70,862,475	\$66,169,185
Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$6,000,000
Capital notes.....	2,000,000	2,700,000	—
Surplus fund and undivided profits.....	2,487,540	2,421,163	*2,649,212
Reserves for taxes, expenses, &c.....	35,775	57,850	1,420,533
Preferred deposits, demand.....	—	—	—
Preferred deposits, time.....	—	—	—
Deposits, not preferred, demand.....	66,470,564	62,588,513	56,024,440
Deposits, not preferred, time.....	—	—	—
Due to trust cos., banks and bankers.....	—	—	—
Acceptances.....	2,255	19,949	—
Other liabilities.....	75,000	75,000	75,000
Total.....	\$74,071,134	\$70,862,475	\$66,169,185

* After deduction of \$750,000 reserve for contingencies.

b Capital stock reduced from \$20 to \$10 par value per share on Jan. 17 1934 and \$3,000,000 together with \$350,000 of undivided profits added to reserves to cover depreciation in all the company's assets.

***Federation Bank & Trust Co. (New York).**

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Specie.....	\$14,346	—	—
Other currency auth. by laws of U. S.....	168,822	—	—
Cash items.....	154,702	\$2,034,683	\$1,584,475
Due from Fed. Res. Bank of N. Y.....	702,911	—	—
Due fr. oth. bks., tr. cos. & bankers.....	2,368,779	—	—
Stock and bond investments.....	3,000,175	1,834,560	1,122,317
Special investment.....	63,224,606	3,741,055	64,652,200
Loans and discounts secured by bond & mtge. other real estate collateral.....	853,475	—	—
Loans, discounts, and bills purchased not secured by collateral.....	544,679	1,341,315	364,049
Furniture and fixtures.....	—	39,539	44,727
Other assets.....	84,402	103,730	51,149
Total.....	\$11,116,697	\$9,094,882	\$7,818,917
Liabilities—			
Capital.....	\$825,000	\$825,000	\$825,000
Surplus, incl. undivided profits.....	859,073	775,180	737,207
Reserves for taxes, expenses, &c.....	110,198	94,507	55,810
Preferred deposits, demand.....	2,462,172	—	—
Preferred deposits, time.....	41,002	—	—
Deposits, not preferred, demand.....	4,181,583	7,275,596	6,150,900
Deposits, not preferred, time.....	2,307,880	—	—
Due to tr. cos., banks and bankers.....	250,937	—	—
Other liabilities.....	78,852	124,599	50,000
Total.....	\$11,116,697	\$9,094,882	\$7,818,917

* Taken over by the State Banking Dept. on Oct. 30 1931 and resumed business on Oct. 3 1932.

a Senior interest in the assets of the old institution totaling \$7,877,019.15, at book value, consisting of stocks and bonds, loans, secured and unsecured, bonds and mortgages and real estate.

b Senior interest in assets of old institution totaling \$6,295,209 at book value, of which bonds and securities and secured loans at market total \$850,503; remainder of assets consist of bonds and securities not readily marketable and other secured and unsecured loans, &c.

***Fiduciary Trust Co. (New York).**

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 31 '33.
Specie—			
Other currency auth. by laws of U. S.	\$3,328,708	\$2,435,037	\$1,728,412
Cash items—			
Due from approved reserve depositors	5,768,883	5,480,949	2,694,424
Stock and bond investments	4,542,253	6,113,477	6,557,609
Loans & discs. secured by collateral			
Loans, discounts and bills purchased not secured by collateral	475,000	225,000	498,443
Other assets—	146,322	130,841	87,369
Total—	\$14,261,166	\$14,385,304	\$11,566,257
Liabilities—			
Capital—			
Surplus, including undivided profits	\$1,000,000	\$1,000,000	\$1,000,000
Reserves—			
Preferred deposits, demand	505,609	317,948	178,615
Deposits not preferred, demand	4,117,503	4,682,976	1,357,774
Deposits not preferred, time	7,436,179	6,936,308	7,494,531
Due to trust cos., banks and bankers	155,540	237,782	13,930
Other liabilities—	46,335	31,731	87,904
Total—	\$14,261,166	\$14,385,304	\$11,566,257
Amt. dep. on which int. is being paid	\$910,000	\$1,088,559	\$503,503

* Organized in 1930.

Fulton Trust Co. (New York).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Stock and bond investments	\$13,511,499	\$12,372,349	\$11,950,864
Bonds and mortgages owned	558,370	614,350	632,850
Loans & disc. sec. by bond & mtge. or other real estate collateral		3,765,417	3,499,114
Loans & disc. sec. by other collateral	3,152,784		
Loans, disc. & bills pur. not sec. by col	302,757		
Overdrafts	2,799		
Real estate	233,000	411,632	417,739
Due from Fed. Res. Bank of N. Y.	5,853,418	3,309,504	2,414,502
Due from approved res. depositaries	1,521,523	1,227,665	
Due from other bks., trust cos. & bkrs.	1,462,343		943,265
Due from other banks, trust cos., and bankers (foreign)			
Specie—	2,255		
Other currency auth. by laws of U. S.	200,559		114,571
Cash items—	2,325	182,981	135,192
Other assets—	159,879	141,968	
Total—	\$26,963,511	\$22,025,866	\$20,108,097
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits	2,712,909	2,692,462	2,600,552
Capital note to R. F. O.			250,000
Reserve for taxes, expenses, &c.	174,806	51,504	119,153
Preferred deposits, demand	2,338,875		
Preferred deposits, time			
Deposits, not preferred, demand	19,506,412	17,217,086	15,072,656
Deposits, not preferred, time	150,000		
Due to trust cos., banks and bankers	28,020		
Other liabilities—	52,489	64,814	65,736
Total—	\$26,963,511	\$22,025,866	\$20,108,097

* Net profit realized on security transactions not included in net operating income. All securities valued at the market on Dec. 30 1933 and the difference between market and book value charged to undivided profits.

***Guaranty Trust Co. (New York).**

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Stock and bond investments	\$558,832,055	\$60,560,123	\$500,886,783
Real estate	13,884,934	14,027,110	14,185,861
Bonds and mortgages owned	2,990,699	2,579,303	2,393,977
Loans on bond and mortgage or other real estate collateral	983,620		
Loans & disc. sec. by other collateral	402,824,620	579,712,918	541,614,199
Loans, discounts and bill purchased not secured by collateral	155,312,994		
Own acceptances purchased	33,982,565		
Overdrafts	141,431		
Due from Fed. Res. Bank of N. Y.	486,397,205		
Due fr. other tr. cos., bks. & bkrs.	38,491,126		
Due from other banks, trust cos., and bankers (foreign)	5,583,001		
Specie—	95,697	349,718,601	202,490,022
Other currency auth. by laws of U. S.	1,384,737		
Cash items	88,618,760		
Bullion abroad and in transit	14,960,217		
Notes of R. F. O.		20,000,000	29,637,638
Customers' liability on acceptances	35,645,468	34,458,356	106,189,769
Customers' liability acct. bills purch.	8,840,400		
Other assets—	10,033,190	16,034,327	22,155,564
Total—	\$1,859,032,719	\$1,577,090,738	\$1,419,553,813
Liabilities—			
Capital stock	\$90,000,000	\$90,000,000	\$90,000,000
Surplus fund and undivided profits	177,398,412	177,294,720	177,985,636
Capital note			20,000,000
Reserve for taxes, exp., conting., &c.	13,305,414	10,267,571	
Preferred deposits, demand	30,614,679		
Preferred deposits, time			
Deposits, not preferred, demand	104,852,651	126,006,445	101,958,265
Deposits, not preferred, time	48,177,177		
Due trust cos., banks and bankers	381,101,332		
Acceptances	37,352,025	34,458,356	106,189,769
Other liabilities	23,716,761	4,500,000	5,708,549
Bills purchased sold with endorsement	8,840,400	505,646	87,207
Total—	\$1,859,032,719	\$1,577,090,738	\$1,419,553,813

* National Bank of Commerce converted to a State institution and merged into the Guaranty Trust Co. as of May 6 1929.

a Own acceptances in the amount of \$60,449,862 held for investment not included in total.

***Hellenic Bank & Trust Co. (New York).**

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Specie—	\$902		\$10,833
Other currency auth. by laws of U. S.	15,678		5,155
Cash items	1,145	\$588,664	1,121
Due from approved res'v depositaries	104,647		92,029
Due from oth. bks., tr. cos. & bankers	363,847		638,882
Stock and bond investments	3,262,529	3,244,501	2,424,932
Loans and discs. secured by collateral	206,853		1,066,603
Loans, discounts and bills purchased not secured by collateral	210,094	356,127	56,349
Own acceptances purchased	800		
Overdrafts	999		
Customers' liability on acceptances	32,027		28,556
Other resources—	55,106	49,109	66,793
Total—	\$4,254,627	\$4,238,401	\$4,391,253
Liabilities—			
Capital—			
Surplus, including undivided profits	\$1,000,000	\$1,000,000	\$1,000,000
Capital reserves	224,883	205,259	214,673
Res. for taxes, exp., conting., &c.	150,000	150,000	300,000
Notes payable	17,866	21,010	50,273
Deposits not preferred, demand	421,047		100,000
Deposits not preferred, time	2,361,415	2,651,964	335,858
Due trust cos., banks & bankers	25,563		2,247,008
Acceptances	32,027		77,211
Other liabilities—	21,826	210,168	28,556
Total—	\$4,254,627	\$4,238,401	\$4,391,253

* Began business Feb. 10 1930.

Irving Trust Co. (New York)

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Specie—			
Other curr. author. by laws of U. S.	\$249,175,101	\$185,265,828	\$109,913,935
Cash items—			
Due from Fed. Res. Bank of N. Y.			
Due from other bks., trs. cos. and bkrs	241,411,509	224,162,340	210,899,048
Stock and bond investments			
Loans & discs. on bonds & mtgs. deed or other real estate collateral			
Loans & discs. sec. by other collat.	182,151,968	154,703,171	177,945,472
Loans disc. & bills pur., not sec. by col			
Own acceptances purchased			
Overdrafts			
Bonds and mortgages owned	10,103,475	10,900,936	11,552,818
Real estate	26,582,753	26,331,881	26,317,361
Customers' liability on acceptances	7,399,999	4,993,429	12,736,074
Other assets	3,203,176	3,489,546	3,137,067
Total—	\$720,027,981	\$609,847,131	\$552,501,775
Liabilities—			
Capital stock	\$50,000,000	\$50,000,000	\$50,000,000
Surplus fund and undivided profits	58,959,819	57,819,840	57,564,161
Capital note due July 31 1934	(a)	(a)	5,000,000
Reserves for conting., taxes, exp., &c.	8,052,641	9,586,719	9,310,886
Preferred deposits, demand			
Preferred deposits, time			
Deposits, not preferred, demand	591,306,698	482,555,114	412,928,075
Deposits, not preferred, time			
Due to trust cos., banks and bankers			
Acceptances	8,735,631	5,924,343	14,113,956
Other liabilities	2,973,192	3,961,115	3,584,697
Total—	\$720,027,981	\$609,847,131	\$552,501,775

a Capital note in the amount of \$5,000,000 paid July 2 1934.

***Lawyers' Trust Co. (New York).**

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Specie—	\$25,128		
Other curr. auth. by laws of U. S.	694,687		
Cash items	1,726,995	\$8,212,587	\$7,603,338
Due from Fed. Reserve Bank of N. Y.	6,699,483		
Due from approved res. depositaries	1,862,673		
Due from other banks, tr cos. & bkrs.	545,009		
Stock and bond investments	19,537,314	17,754,245	15,576,199
Loans & disc. secured by bond and mtge. or other real estate coll.	604,789		
Loans & disc. secured by other coll.	5,542,763	9,326,565	10,196,822
Loans, disc. & bills purchased not secured by collateral	2,943,247		
Overdrafts	340		
Bonds and mortgages owned	1,681,449	1,792,131	1,813,130
Real estate, furniture and fixtures	193,725	390,385	384,541
Customers' liability on acceptances	9,750		7,427
Other assets	544,210	243,050	253,135
Total—	\$42,611,562	\$37,718,963	\$35,834,592
Liabilities—			
Capital—			
Surplus, incl. undivided profits	\$2,000,000	\$2,000,000	\$2,000,000
Capital notes	2,017,877	1,987,760	1,221,388
Special reserve account			250,000
Reserve for taxes, expenses, &c.	354,006		431,216
Preferred deposits, demand		148,394	195,901
Preferred deposits, time	7,192,830		
Deposits not preferred, demand	800,498		
Deposits not preferred, time	28,870,907	33,501,236	31,747,240
Deposits not preferred, time	922,659		
Due to trust co.'s, banks & bankers	305,735		
Acceptances	9,750		7,427
Other liabilities	137,300	81,573	99,420
Total—	\$42,611,562	\$37,718,963	\$35,834,592

Supplementary—For Cal. Year—
Amt. of divs. declared on capital stock 1935. 1934. 1933.
(?) \$192,000 \$192,000

* Merger of the County Trust Co. and the Lawyers' Trust Co. under title of the Lawyers' County Trust Co. became effective Aug. 1 1933. Stockholders on Dec. 23 1935 approved a change in the title of the institution to the Lawyers Trust Co.

a In April 1933 the policy of carrying all securities at the current market value was adopted. Special reserve account represents the appreciation in market quotations in the value of \$113,215.74 against which fund any subsequent depreciation in market value may be charged.

b Capital notes liquidated on July 2 1934.

***Manufacturers' Trust Co. (New York).**

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Stock and bond investments	\$309,524,717	\$278,133,809	\$192,992,753
Real estate	20,146,829	20,132,092	20,562,922
Bonds and mortgages owned	24,654,914	25,381,939	25,730,422
Loans on bond & mtge. or oth. r.e. coll.	8,603,163	9,296,751	12,970,420
Loans & disc. sec. by other coll.	84,307,630	71,854,186	80,617,910
Loans disc. & bills pur. not sec. by coll.	72,958,913	61,079,878	50,762,673
Own acceptances purchased	2,079,910	7,738,559	13,711,883
Overdrafts	59,024	20,224	43,082
Due from Fed. Res. Bank of N. Y.	86,190,926	55,861,325	49,625,519
Due from other tr. cos., bks. & bankers	8,032,366	19,016,151	10,248,539
Specie—	841,393	808,085	641,136
Other currency auth. by laws of U. S.	5,144,306	6,30,027	4,373,910
Cash items	28,368,870	29,444,108	12,269,357
Customers' liability on acceptances	18,896,646	16,272,679	23,269,048
Customers' liability on bills purch.			6,548,408
Other assets	3,202,113	3,075,387	2,827,744
Total—	\$673,011,720	\$604,747,200	\$507,196,126
Liabilities—			
Capital stock	\$32,935,000	\$32,935,000	\$32,935,000
Surplus fund and undivided profits	11,548,816	10,297,483	10,297,483
Capital notes	25,000,000	25,000,000	25,000,000
Reserves for taxes, expenses, &c.	16,689,976	18,598,600	25,344,731
Preferred deposits, demand	77,525,983	116,066,531	64,738,838
Preferred deposits, time	2,197,305	33,175,478	34,193,934
Deposits, not preferred, demand	323,519,927	243,972,510	196,147,663
Deposits, not preferred, time	80,923,098	68,947,355	65,589,829
Due to trust companies and banks	81,547,059	38,154,855	21,603,299
Acceptances	19,931,322	17,211,522	24,449,991
Bills purchased			6,548,808
Other liabilities	1,193,234	387,866	346,550
Total—	\$673,011,720	\$604,747,200	\$507,196,126
Amt. dep. on which int. is paid	\$93,594,818	\$96,765,141	\$112,695,453

* State Bank & Trust Co. merged into Manufacturers Trust Co. as of Jan. 26 1929. Pacific Trust merged into Manufacturers Trust Co. as of June 27 1930; Midwood Trust Co. on Aug. 11 1931, taken over for liquidation and Brooklyn Nat. Bank on Aug. 25 1931. As to liquidation of Int. Madison Bank & Trust Co., American Union Bank, Bank of Europe & Trust Co., Times Square Trust Co., Globe Bank & Trust Co., see V. 133, pp. 2866, 2711, 2555, 1394 and 896. † Chatham Phenix Nat. Bank & Trust Co. merged into Manufacturers Trust Co. as of Feb. 9 1932, and capital increased from \$27,500,000 to \$32,935,000 in connection with the merger.

***Marine-Midland Trust Co. (New York.)**

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33.
Stock and bond investments	\$36,041,053	\$25,708,068	\$35,244,423
Bonds and mortgages owned	1,343,170	1,454,630	1,604,280
Loans on bond & mtge. or oth. r.e. coll.	332,300	282,700	403,250
Loans & disc. sec. by other collateral	32,177,990	33,224,014	23,246,411
Loans disc. & bills pur. not sec. by coll.	11,376,305	9,050,415	7,400,922
Own acceptances purchased	1,068,131	1,361,490	2,067,601
Overdrafts	326	2,151	1,519
Due from Fed. Res. Bank of N. Y.	17,503,576	10,630,035	5,648,240
Real estate	238,308	163,260	98,000
Due from other bks., tr. cos. & bkrs.	8,729,438	15,148,936	5,705,381
Specie	40,639	13,583	117,427
Other currency auth. by laws of U. S.	851,000	750,998	495,187
Cash items	354,210	441,850	507,796
Customers' liability on acceptances & letters of credit	2,733,808	3,774,128	5,259,807
Other assets	893,150	838,578	587,347
Total	\$113,683,404	\$102,962,836	\$88,387,591
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$10,000,000
R. F. O. capital note			1,000,000
Surplus fund and undivided profits	8,069,278	7,503,239	5,269,912
Reserves for taxes, expenses, &c.	261,378	156,631	259,854
Preferred deposits, demand	17,235,861	17,670,769	13,869,874
Preferred deposits, time	400,000	925,100	1,918,046
Deposits, not preferred, demand	56,255,332	47,591,357	37,591,220
Deposits, not preferred, time	2,740,425	3,020,334	2,593,161
Due trust co's, banks and bankers	19,834,264	15,533,442	9,879,549
Acceptances and letters of credit	3,131,431	4,096,661	5,404,172
Other liabilities	755,415	1,465,303	601,803
Total	\$113,683,404	\$102,962,836	\$88,387,591
Amt. deposits on which int. is paid	\$3,177,500	\$2,072,468	\$5,755,346
Supplementary—For Cal. Year—	1935	1934	1933.
Total int. & comm. received during yr	\$2,767,938	\$2,502,293	\$2,511,889
All other profits received during year	813,481	351,670	108,301
Charged to profit and loss—			
On account of depreciation			
On account of other losses	753,128	20,675	
Int. credited to depositors during year	43,210	72,246	164,497
Expenses during year, excluding taxes	1,412,688	1,376,607	1,232,166
Amt. of divs. declared on capital stock	1,050,000	1,050,000	750,000
Taxes paid during year	19,950	23,000	20,000
* Formerly Fidelity Trust Co. Name changed to Marine Midland Trust Co. as of July 1 1930.			
a On Jan. 10 1934 capital reduced from \$10,000,000 to \$5,000,000.			

New York Trust Co. (New York.)

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33.
Stock and bond investments	\$188,165,867	150,834,851	\$120,672,178
R. F. O. Notes	2,500,000	2,500,000	2,500,000
Real estate	1,797,458	1,795,262	1,860,957
Bonds and mortgages owned	3,085,479	2,079,558	3,422,882
Loans on bond and mortgage or other real estate collateral	5,307,074	3,944,856	4,591,789
Loans & disc. sec. by other collateral	85,591,224	77,492,225	75,904,990
Loans, discounts and bills purchased not secured by collateral	29,666,623	29,950,689	26,125,496
Own acceptances purchased	2,327,611	761,674	7,538,420
Overdrafts	150,920	173,428	87,409
Due from Fed. Res. Bank of N. Y.	51,781,128	47,158,445	30,961,538
Due from approved reserve deposit	415,865	450,117	397,821
Due from trust co's, banks & bankers	1,385,706	899,071	252,242
Specie	64,699	53,003	46,591
Other currency auth. by laws of N. Y.	569,343	605,788	633,283
Cash items	41,117,868	51,908,010	17,132,370
Customers' liability on acceptances	2,935,243	8,244,434	14,246,168
Customers' liabilities on bills purch.	4,748,86	15,488	30,222
Other assets	2,296,177	11,048,816	4,027,907
Total	\$419,675,771	\$389,915,715	\$310,432,263
Liabilities—			
Capital stock	\$12,500,000	\$12,500,000	\$12,500,000
Surplus fund and undivided profits	21,727,329	21,361,491	21,047,551
Capital notes			2,500,000
Reserves for taxes, expenses, &c.	9,779,381	10,721,065	11,866,924
Preferred deposits, demand	30,317,197	32,022,519	29,009,901
Preferred deposits, time	16,294,300	6,733,400	9,172,200
Deposits, not preferred, demand	208,829,989	192,321,229	144,782,173
Deposits, not preferred, time	5,917,980	5,327,848	6,519,358
Due trust co's, banks and bankers	104,723,815	93,377,762	56,375,749
Acceptances	3,421,923	8,749,622	14,672,071
Bills purchased	477,486	15,488	30,223
Other liabilities	5,686,371	1,785,291	1,956,113
Total	\$419,675,771	\$389,915,715	\$310,432,263

***(J. Henry) Schroder Trust Co. (New York.)**

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33.
Specie, other curr. auth. by laws U. S.	\$1,828,848	\$1,428,804	\$1,460,470
Cash items			
Due from Fed. Res. Bank of N. Y.			
Due from approved res. depositaries			
Due from oth. bks., tr. cos. & bankers	12,653,686	9,907,051	6,937,891
Stock and bond investments			
Loans & discs. sec. & unsec'd by coll.	203,879	91,111	14,245
Other assets			27,969
Total	\$14,686,413	\$11,426,966	\$8,440,575
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$700,000
Surplus and undivided profits	1,014,562	686,323	807,298
Reserves for taxes, exps., conting., &c.	274,004	364,526	191,752
Preferred deposits, demand and time	12,390,442	9,371,922	6,738,870
Deposits not pref., demand and time			
Other liabilities	7,405	4,195	2,655
Total	\$14,686,413	\$11,426,966	\$8,440,575

Trust Company of North America (New York.)

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33.
Specie	\$1,171		
Other currency auth. by laws of U. S.	72,525		
Cash items	5,127	\$1,512,880	\$1,479,035
Due from Federal Reserve Bank	10,000		
Due from approved res. depositaries	1,114,515		
Due from oth. bks., trust cos. & bkrs.	76,517		
Due from other banks, trust cos., and bankers (foreign)	15,711		
Stock and bond investments	996,575	1,444,311	1,199,890
Loans & disc. sec. by bond & mtge. or other real estate collateral	32,653		
Loans & disc. sec. by other collateral	2,280,050	2,624,815	1,973,038
Loans, disc'ts & bills purch. not sec. by collateral	973,274		
Own acceptances purchased	9,103		
Overdrafts	17		
Bonds & mortgages owned	14,150	14,375	30,083
Customers' liability on acceptances	39,253	74,575	284,829
Other assets	19,150	51,668	55,691
Total	\$5,659,791	\$5,722,624	\$5,022,566
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund & undivided profits	206,589	226,668	278,739
Capital notes	400,000	450,000	500,000
Preferred deposits, demand	1,026,674		
Preferred deposits, time	548		
Deposits not preferred, demand	2,624,422	4,467,962	3,683,237
Deposits not preferred, time	724,756		
Due to trust cos., banks & bankers	114,400		
Acceptances	39,253	49,274	34,641
Other liabilities	23,149	28,720	25,949
Total	\$5,659,791	\$5,722,624	\$5,022,566

Title Guarantee & Trust Co. (New York.)

Assets—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Cash, due from Fed. Res., etc., banks	\$6,075,224	\$4,230,959	\$7,468,570
Call loans	850,000	600,000	1,325,000
U. S. Govt. securities, market value	2,926,330	2,026,803	1,154,016
State & munic. bonds, market value	1,015,475	1,417,775	1,646,761
Other stocks & bonds, market value	1,653,933	899,656	1,447,901
Demand or short-term loans secured	1,589,759	1,967,465	2,139,728
Other loans and discounts (less res.)	5,711,073	6,427,728	8,575,808
Accounts receivable (less reserve)	470,257	498,601	471,143
Depositors' overdrafts	896	392	755
Advances as trustees—secured	119,321	76,127	
Interest receivable (less reserve)	458,116	412,058	282,069
Real est. mtgs. & int. thereon—			
Unpledged	7,813,344	10,606,165	16,058,182
Pledged to secure debenture notes	4,586,337	4,185,162	
Pledged to secure notes payable in instalments	1,042,203		
Real estate:			
Acquired for company's offices	6,628,620	x6,920,292	6,909,868
Acquired for other corp. purposes	2,168,467	2,368,467	2,368,467
Acquired through foreclosure	5,832,861	3,301,825	2,275,825
Int. in real estate through foreclosure	236,804		
Title insurance reserve fund (cash and marketable securities)	192,533	135,306	
Stocks of associate companies	233,902	270,901	330,928
Other assets (less reserve)	698,057	695,846	1,442,825
Customers' liability for acceptances and letters of credit	176,672	123,972	319,817
Total	\$50,480,184	\$47,165,500	\$54,217,663
Liabilities—			
Capital	\$10,000,000	\$10,000,000	\$10,000,000
Surplus	5,000,000	7,500,000	10,000,000
Undivided profits	416,102	660,355	669,252
Capital notes (sold to RFC)		3,000,000	3,000,000
Secured deb. notes (sold to RFC)	9,539,084	3,933,125	
Notes payable in instalments	410,258		
Reserve for contingencies	5,274,004	2,937,544	3,190,355
Reserve for title insurance	192,533	135,306	
Reserve for taxes, interest, expenses and unearned income	216,936	247,495	234,282
Clients' funds held awaiting invest.			104,300
Deposits	18,585,206	18,006,232	26,304,141
Certified and officers' checks	664,139	610,472	395,516
Acceptances and letters of credit	181,922	134,971	319,817
Total	\$50,480,184	\$47,165,500	\$54,217,663

Comparative Income Account

Years Ended—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33
Gross earnings	\$3,235,743	\$3,400,887	\$3,965,746
Operating expenses	2,965,324	2,999,932	3,233,998
Other deductions, incl. interest	514,671	409,852	197,085
Net profits before reserve adjustments	a244,252	a8,897	534,663
Dividends			400,000
Increase of undivided profits for year	a244,252	a8,897	b134,663
Earned per share before reserve adjust	a\$0.49	a\$0.02	\$1.07
Shares outstanding	500,000	500,000	500,000
x After deducting mortgage of \$135,000 held by another.			

a Indicates decrease or loss.

b Before credit of \$67,496 to undivided profits for excessive provisions to reserves in prior years.

c Includes in 1934 \$237,497 and in 1935 \$383,134 interest and expenses of money borrowed from Reconstruction Finance Corporation.

Notes—During 1933 \$10,000,000 was transferred from surplus to reserve for contingencies, and \$2,500,000 during 1934, with charges aggregating \$2,752,811.73 net made against reserve for contingencies in 1934, of which \$2,376,091.92 was used to provide or strengthen specific reserves.

In 1935 \$3,735,810.72 was added to specific and unallocated reserve accounts—\$2,500,000 by transfer from surplus, \$437,922.83 by provision from earnings deducted in above statement, \$395,860.56 from realized and unrealized recovery of depreciation in market value of securities, and \$402,027.33 from other sources. Charges of \$448,004.80 were made against reserves during the year for losses from sale or realization of real estate and mortgage assets, &c., while assets of a book value of \$1,482,295.78 were written off against reserves previously provided and specifically allocated for that purpose.

***Underwriters Trust Co. (New York.)**

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Specie	\$45,061		
Other currency author. by laws of U. S.	571,314		
Cash items	862,474	\$2,566,598	\$1,002,939
Due from approved res. depositaries	1,718,977		
Due from oth. bks., tr. cos. & bankers	25,000		
Stock and bond investments	2,726,113	4,028,837	5,029,481
Loans & disc. sec. by bond & mtge. or other real estate collateral	99,818	2,990,906	2,761,809
Loans & disc. sec. by other collateral	5,015,138		
Loans, discounts and bills purchased not secured by collateral	1,274,183	886,486	801,402
Bonds and mortgages owned	78,200		
Overdrafts	17		
Customers' liability on acceptances	45,611		
Other assets	67,952	123,869	215,885
Total	\$12,529,858	\$10,596,696	\$9,811,516
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	789,270	810,860	806,388
Reserve for taxes, expenses, &c.	17,722	32,932	369,344
Preferred deposits, demand	3,141,569		
Preferred deposits, time		8,718,338	7,532,198
Deposits not preferred, demand	6,562,318		
Deposits not preferred, time	945,267		
Due to banks, trust cos. and bankers	2,536		
Liability on acceptances	45,611		
Other liabilities	25,565	34,566	103,586
Total	\$12,529,858	\$10,596,696	\$9,811,516

* Began business Nov. 26 1929.

United States Trust Co. (New York.)

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Stock and bond investments.....	\$28,052,500	\$25,081,264	\$24,645,762
Real estate.....	2,125,000	2,000,000	2,000,000
Bonds and mortgages owned.....	5,874,337	6,687,226	6,719,785
Loans & disc. secured by other collat.	25,975,391	30,210,587	32,308,216
Loans, discounts and bills purchased not secured by collateral.....	5,250,403	1,949,875	1,811,029
Due from Fed. Reserve Bank of N. Y.	17,373,880	9,619,956	6,586,882
Due from approved res'v depositaries	19,854,832	18,377,873	14,577,913
Other assets.....	412,618	515,460	574,209
Total.....	\$104,918,961	\$94,442,241	\$89,223,796
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits.....	28,005,479	27,704,868	27,100,941
Reserves for taxes, exp... &c.....	1,346,088	1,166,412	1,030,394
Preferred deposits, demand.....	18,626,690	35,371,184	29,427,692
Preferred deposits, time.....		100,754	1,482,000
Deposits, not preferred, demand.....	46,447,354	15,660,287	16,649,456
Deposits, not preferred, time.....	3,963,849	6,682,670	8,365,766
Due trust cos., banks and bankers.....	4,229,501	5,746,427	2,867,547
Other liabilities.....	300,000	9,639	300,000
Total.....	\$104,918,961	\$94,442,241	\$89,223,796
Supplementary—For Cal. Year—	1935	1934.	1933.
Total int. & comm. rec'd during year		\$3,408,577	\$4,038,731
All other profits received during year		493,232	
Int. credited to depositors during year	Figures	35,126	379,553
Expenses during year, excluding taxes	unavail-	1,435,901	1,286,542
Amt. of divs. declared on capital stock	able	1,400,000	1,400,000
Taxes paid during the year.....		428,473	351,259
Amt. deposits on which int. is paid.....		12,683,568	13,302,713

*Brooklyn Trust Co. (Brooklyn).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Cash on hand & due from Federal Reserve Bank & other banks	\$41,310,812	\$23,766,195	\$22,083,313
U. S. Government bonds	23,950,984	17,863,091	8,194,336
Reconstruction Finance Corp. notes	—	2,000,000	—
Municipal bonds	4,225,779	3,644,927	4,200,366
Other securities	12,464,859	18,180,971	20,479,687
Call loans & bankers' acceptances	7,434,470	19,065,984	20,031,249
Demand loans secured by collateral	8,173,503	8,303,409	11,486,481
Time loans and bills purchased	20,803,861	17,295,956	18,314,118
Loans on bonds & mortgages	2,319,007	2,132,300	2,164,399
Bank buildings	6,223,186	6,367,898	6,512,609
Customers' liability on acceptances	572,364	1,457,826	2,031,671
Other resources	1,930,591	2,217,374	1,707,614
Total	\$129,409,416	\$122,295,931	\$117,205,843
Liabilities—			
Capital stock	\$8,200,000	\$8,200,000	\$8,200,000
Surplus	4,000,000	4,000,000	4,000,000
Undivided profits	1,328,453	1,323,739	1,309,274
Reserves	1,825,832	8,104,934	8,425,568
Deposits	113,289,798	99,025,939	93,098,487
Dividend payable Jan. 2	164,000	164,000	82,000
Outstanding acceptances	601,333	1,477,319	2,090,514
Total	\$129,409,416	\$122,295,931	\$117,205,843

* Mechanics Bank merged into Brooklyn Trust Co. as of Feb. 8 1929.
Guardian Nat. Bank and State Bank of Richmond County merged into Brooklyn Trust Co. as of Jan. 20 1930.

Kings County Trust Co. (Brooklyn).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Stock and bond investments	\$20,699,189	\$16,849,218	\$12,884,855
Real estate	1,081,621	752,078	698,493
Bonds and mortgages owned	2,083,237	2,305,491	2,368,083
Loans on bond & mtg. or oth. r.e. coll.	284,750	453,971	537,936
Loans & disc. sec. by other collateral	4,458,544	6,547,410	5,983,794
Bankers' acceptances	—	—	896,411
Loans disc. & bills pur. not sec. by coll.	1,378,915	1,828,399	2,488,899
Overdrafts	346	166	33
Due from approved res. depositaries	10,574,871	7,076,010	6,329,457
Due from other tr. cos., bks. & bankers	30,786	33,411	30,254
Specie	20,853	15,382	7,697
Other currency auth. by laws of U.S.	2,360,693	2,178,661	2,032,458
Cash items	92,339	34,963	95,528
Other assets	432,525	507,291	464,566
Total	\$43,498,669	\$38,582,451	\$34,818,464
Liabilities			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	6,053,967	6,053,327	6,768,387
Reserve for taxes, expenses, &c.	322,486	919,800	431,200
Preferred deposits, demand	14,270,832	13,476,480	9,916,436
Deposits not preferred, demand	19,351,971	15,915,870	16,001,647
Deposits not preferred, time	2,703,896	1,540,467	1,109,315
Due trust co's, banks and bankers	269,369	150,661	65,050
Other liabilities	26,148	28,846	26,429
Total	\$43,498,669	\$38,582,451	\$34,818,464

BOSTON COMPANIES

*Banca Commerciale Italiana Trust Co. (Boston).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Stocks and bonds	\$794,105	\$859,541	\$895,523
Demand loans	99,814	85,807	129,150
Other time loans	71,355	183,052	189,978
Bankers' acceptances purch. or disc.	43,746	9,582	28,722
Customers' liability acct. of accept.	6,431	6,644	3,865
Safe deposit vaults, furn. & fixtures	—	1	1
Interest accrued but not collected	12,261	10,276	11,990
Due from Reserve banks	151,404	309,280	230,563
Due from other banks	347,026	306,203	249,727
Cash, currency and specie	38,997	73,592	89,214
Other cash items	2,605	2,015	2,417
Prepaid expenses	3,715	3,873	—
Foreign exchange future contracts	248,310	130,826	150,314
Other resources	6,522	41,328	31,273
Total	\$1,826,292	\$2,022,020	\$2,012,737
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	175,000	250,000	250,000
Undiv. prof. less exp., int. & tax. paid	13,296	25,079	51,641
Reserved for int., taxes & expenses	2,567	1,160	1,150
Reserved for contingencies	34,083	97,262	138,246
Due to other banks	33,802	31,246	15,205
U. S. Government deposits	20,006	20,600	59
Demand deposits—			
Subject to check	424,672	560,392	511,921
Open accounts	96,048	125,543	14,057
Certified checks	4,500	5,043	9,820
Treasurer's checks	6,408	11,693	18,612
Time dep. not pay. within 30 days:			
Open accounts	10,000	10,000	105,493
Acceptances	7,151	6,644	3,865
Foreign exchange future contracts	248,759	127,958	142,668
Total	\$1,826,292	\$2,022,020	\$2,012,737
Savings department (additional)	\$827,961	\$758,045	\$677,850
* Incorporated in 1929.			

Boston Safe Deposit and Trust Co. (Boston).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Bonds and stocks	\$13,413,828	\$15,022,526	\$14,228,102
Loans	11,481,265	11,257,035	9,637,394
Cash in office	12,489,360	1,173,411	1,213,341
Cash in banks	—	5,651,372	4,591,790
Exchanges for clearing house	—	1,093,139	476,965
Overdrafts and accrued interest	—	21,321	20,960
Cash items	—	1,332	49
Real estate	1,700,000	1,700,000	1,700,000
Other resources	471,194	53,248	307,638
Total	\$39,555,647	\$35,973,384	\$32,176,239
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	923,349	895,336	871,403
Deposits	33,239,635	29,686,822	25,920,277
Reserved for taxes, etc.	392,633	388,716	379,211
Int. reserve & for. ctf. of deposit	—	2,510	5,234
Other liabilities	—	—	114
Total	\$39,555,647	\$35,973,384	\$32,176,239
Rate of interest paid on deposits	1935	1934	1933.
Dividends paid in calendar year	\$8 & \$8 ext.	\$8 & \$8 ext.	1/4, 1 & 1/4.

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
U. S. and Massachusetts bonds	\$187,893	\$125,340	\$84,850
Other stocks and bonds	174,386	186,296	196,707
Loans on real estate	1,168,965	1,243,760	1,360,484
Demand loans	218,600	346,884	535,804
Time loans	108,865	54,518	54,832
Federal Deposit Insurance	3,527	2	3,091
Cash in office	81,175	70,111	43,717
Cash in banks	639,246	392,085	172,774
Other resources	111,662	79,677	41,870
Total	\$2,694,319	\$2,498,673	\$2,494,129
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits and reserves	369,480	381,329	386,217
Deposits	2,224,730	2,017,167	1,852,282
Other liabilities	109	177	155,630
Total	\$2,694,319	\$2,498,673	\$2,494,129

*Day Trust Co. (Boston).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 31 '33.
Stocks and bonds	\$7,844,773	\$7,883,456	\$6,792,222
Loans and discounts	921,410	1,202,851	1,587,899
Cash and due from banks	4,466,643	3,211,786	1,531,407
Other resources	807	—	18,689
Total	\$13,233,633	\$12,298,093	\$9,930,217

*Day Trust Co. (Boston) (Concluded).

Liabilities—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	350,000	325,000	295,000
Undivided profits, less exp. & int.	156,712	111,802	28,881
Deposits	10,226,870	9,360,490	7,050,029
Reserved for taxes, &c.	—	—	50,000
Other liabilities	51	801	6,307
Total	\$13,233,633	\$12,298,093	\$9,930,217

* Began business in July 1929.

New England Trust Co. (Boston).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Stocks and bonds	\$15,888,253	\$15,462,165	\$10,616,866
Real estate	1,840,000	1,885,000	1,915,000
Demand and time loans	7,050,347	7,860,160	9,626,288
Cash in bank and office	16,669,702	11,040,738	6,848,927
Other assets	119,224	112,453	108,028
Total	\$41,567,526	\$36,360,516	\$29,115,109
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	949,429	914,413	876,352
Reserved for taxes	252,937	178,503	59,558
Reserved for contingencies	350,000	350,000	350,000
Deposits	36,970,695	31,877,630	24,781,812
Discount collected not earned	44,465	26,644	33,334
Rent collected not earned	—	13,326	14,053
Total	\$41,567,526	\$36,360,516	\$29,115,109

* Pilgrim Trust Co. (Boston).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
U. S., State & municipal bonds	\$219,169	\$403,314	\$247,385
Other bonds	318,645	155,780	58,538
Cash in office and banks	1,690,759	1,073,828	509,729
Demand loans with collateral	217,471	83,834	61,857
Time loans with collateral	1,198,216	693,978	287,095
Other time loans	1,476,005	922,689	574,078
Stock in Federal Reserve Bank	9,000	—	—
Furniture and fixtures	16,863	14,102	11,314
Customers' liability account of accept. & letters of credit	68,909	100,196	2,391
Other resources	2,470	1,418	21,333
Total	\$5,217,507	\$3,449,139	\$1,773,450
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus, undivided profits & guar fund	160,499	110,189	100,100
U. S. government deposit	70,579	65,000	25,202
Other deposits	4,676,351	2,963,762	1,445,014
Letters of credit	68,909	100,196	2,391
Reserve for taxes, contingencies	22,000	6,627	743
Other liabilities	19,169	3,365	—
Total	\$5,217,507	\$3,449,139	\$1,773,450

* Began business on June 12 1933.

Stabile Bank & Trust Co. (Boston).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Cash and due from banks	\$156,197	\$166,726	\$162,566
Loans and discounts	379,643	313,395	273,568
Securities	531,036	428,885	380,480
Foreign department	—	43,180	—
Real estate, furn., fixtures & vaults	65,959	66,449	62,049
Other assets	14,928	14,655	18,032
Total	\$1,147,763	\$1,033,290	\$896,695
Liabilities—			
Capital	\$200,000	\$200,000	\$250,000
Surplus	60,000	50,000	75,000
Reserve	49,417	80,651	33,399
Undivided profits	58,485	34,085	11,920
Deposits	722,152	605,529	423,446
Other liabilities	57,709	63,025	102,930
Total	\$1,147,763	\$1,033,290	\$896,695

State Street Trust Co. (Boston).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Loans on real estate	\$741,832	\$823,265	\$911,316
Time loans	28,648,184	23,907,114	22,690,802
Demand loans	5,110,999	6,823,150	7,477,653
Investments	21,132,648	18,148,517	13,549,372
Due from Federal Reserve Bank	7,488,688	10,160,366	7,755,315
Cash in office and banks	8,722,059	7,808,359	4,316,448
Real estate and safe deposit vaults	738,774	778,219	820,312
Interest & rent accrued, not collected	274,974	234,945	204,362
Customers' liability on account acceptances and letters of credit	30,331	37,539	820,429
Acceptances of other banks end. & sold	873,562	546,096	1,492
Other assets	8,189	11,177	12,692
Total	\$73,770,240	\$69,278,747	\$58,560,193

State Street Trust Co. (Boston) (Concluded.)

Liabilities—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	3,725,000	3,747,104	3,713,108
Reserve for contingencies	206,422	—	—
Reserve for taxes, &c.	98,052	99,710	79,456
Acceptances of other banks end. & sold	39,456	13,758	28,940
Issued and guaranteed	9,622	23,781	874,380
Deposits	66,591,786	62,236,194	50,674,198
Other liabilities	99,902	158,200	190,111
Total	\$73,770,240	\$69,278,747	\$58,560,193

*(The) Union Trust Co. (Boston).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
U. S. and Mass. bonds	\$3,189,410	\$1,506,479	\$2,925,966
Other stocks and bonds	750,096	440,584	444,117
Demand loans with collateral	2,383,248	1,551,040	573,812
Time loans with collateral	—	—	756,078
Other demand loans	679,330	993,641	87,970
Other time loans	—	—	173,511
Coupons for collection	—	—	3,406
Overdrafts	—	—	732
Cust. liab., letters of credit & accept.	306,147	44,916	—
Revenue stamps	—	—	74
Due from Reserve banks	—	—	—
Due from other banks	4,329,785	3,827,001	1,740,794
Cash—Currency and specie	—	—	—
Checks on other banks	—	—	96,188
Other assets	24,004	127,294	43,224
Total	\$11,662,020	\$8,490,955	\$6,845,872
Liabilities—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Capital stock	\$500,000	\$500,000	\$500,000
Preferred stock	250,000	250,000	—
Surplus fund	310,000	300,000	215,000
Undiv. prof., less exp., int. & taxes	235,024	139,620	71,028
Reserve for taxes & contingencies	18,743	39,234	80,073
Due to banks	—	—	—
U. S. Government deposits	—	—	4,768,069
Deposits (demand)—	—	—	—
Subject to check	10,042,106	7,217,185	—
For payment of coupons, &c.	—	—	996,540
Certified checks	—	—	13,342
Treasurer's checks	—	—	11,383
Deposits (time)—Cts. of deposit	—	—	50,129
Open accounts	—	44,916	138,383
Contingent liabilities	306,147	—	1,925
Total	\$11,662,020	\$8,490,955	\$6,845,872

* Title changed to the Union Trust Co. of Boston effective as of Nov. 1 1932; formerly the Kidder Peabody Trust Co. On Dec. 1 1933 the Harris Forbes Trust Co. of Boston was merged into the Union Trust Co.

*United States Trust Co. (Boston).

Resources—	Dec. 31 '35	Dec. 31 '34	Jan 31 '34
U. S. and State of Mass. bonds	\$3,641,478	\$3,250,569	\$2,484,947
Other stocks and bonds	3,712,502	3,296,609	3,576,370
Furniture and fixtures	65,000	—	—
Real estate other than banking house	283,670	—	—
Loans on real estate	5,251,241	2,779,977	—
Demand and time loans	—	2,116,109	5,073,986
Cash and due from banks	1,914,862	2,524,595	2,305,065
Other assets	104,743	261,130	144,570
Total	\$14,973,496	\$14,228,989	\$13,584,938

Liabilities—	Dec. 31 '35	Dec. 31 '34	Jan 31 '34
Capital stock	\$700,000	\$700,000	\$700,000
Preferred stock	1,000,000	1,000,000	1,000,000
Surplus	350,000	350,000	350,000
Undivided profits	208,821	308,972	294,249
Reserves	272,109	138,504	185,809
Deposits	12,404,278	11,707,874	11,053,324
Other liabilities	38,288	23,639	1,556
Total	\$14,973,496	\$14,228,989	\$13,584,938

* Bank of Commerce & Trust Co. and United States Trust Co. consolidated as of Dec. 31 1931.

a This amount comprises U. S. bonds only.

b Changes in capital structure effective as of Jan. 31 1934.

Winthrop Trust Co. (Winthrop, Mass.).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
U. S. and State of Mass. bonds	\$934,586	\$883,996	\$440,603
Other stocks and bonds	151,173	185,741	333,888
Demand loans with collateral	43,270	36,329	81,593
Other demand loans	—	—	—
Time loans with collateral	13,746	29,483	—
Other time loans	—	—	—
Loans on real estate	1,272,745	1,346,953	1,496,606
Real estate by foreclosure	7,424	—	—
Banking house and vaults	25,000	25,000	25,000
Due from banks	204,441	168,153	180,927
Cash, currency and specie	—	—	—
Other assets	3,723	4,391	—
Total	\$2,656,108	\$2,680,046	\$2,558,617

Liabilities—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and undivided profits	128,171	131,642	124,891
Deposits	—	—	—
Certified checks	—	—	—
Treasurer's checks	2,395,350	2,406,718	2,295,158
United States Government deposits	—	—	—
Due to banks and bankers	—	—	—
Reserved for taxes and interest	32,587	41,686	38,568
Total	\$2,656,108	\$2,680,046	\$2,558,617

PHILADELPHIA COMPANIES

*Banca Commerciale Italiana Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Stocks and bonds	\$1,823,348	\$1,444,754	\$1,221,927
Demand loans with collateral	310,878	502,154	—
Other time loans and discounts	261,692	266,164	562,761
Customers' liability under letters of credit and acceptances	71,171	138,460	194,551
Safe deposit vaults, furn. & fixtures	—	17,710	11,435
Cash and due from Reserve banks	1,012,798	564,474	599,370
Due from banks excl. reserve	—	352,104	401,504
Future foreign exchange contracts	508,826	165,451	—
Other assets	115,606	107,436	361,320
Total	\$4,104,319	\$3,557,207	\$3,413,421
Liabilities—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	300,000	300,000	421,606
Undiv. prof., less exp., int. & taxes pd.	42,808	12,651	—
Certified and Treasurer's checks	30,661	—	—
Deposits	2,126,070	1,779,279	1,468,522
Letters of credit and acceptances	71,171	138,460	194,551
Reserve for expenses, taxes, &c.	—	64,817	—
Future foreign exchange contracts	508,826	165,451	—
Other liabilities	24,783	98,549	328,742
Total	\$4,104,319	\$3,557,207	\$3,413,421

* Began business Nov. 1 1929.

Banca d'Italia & Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
U. S. bonds	\$17,536	\$51	\$1,150
Other stocks and bonds	111,334	87,348	38,093
Mortgages and judgments of record	133,355	136,550	154,314
Time & demand loans with collateral	80,068	65,642	8,924
Commercial & other paper purchased	142,095	62,021	31,646
Overdrafts	368	34	26
Office bldg., furniture and fixtures	19,895	19,557	21,917
Real estate	55,650	55,650	64,677
Due from Reserve banks	38,891	27,317	34,739
Cash, currency and specie	26,492	21,128	10,504
Other assets	6,363	13,879	7,747
Due from banks, excluding reserve	5,448	12,474	18,282
Total	\$637,495	\$501,651	\$392,019
Liabilities—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Capital stock	\$150,000	\$150,000	\$125,000
Surplus fund	25,792	25,434	25,000
Undiv. profits, less exp., int. & taxes	3,368	3,590	1,845
Demand deposits	151,920	85,840	42,311
Time deposits (savings fund, &c.)	294,829	215,635	122,311
Bills payable	—	—	36,530
Reserves	3,695	15,292	29,902
Other liabilities	7,891	5,860	9,120
Total	\$637,495	\$501,651	\$392,019

Broad Street Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Cash, specie and notes	\$191,797	\$196,856	\$382,893
Due from banks	—	—	—
Loans secured by bonds & mortgages	678,612	609,714	786,914
Loans on collateral	—	—	—
Bonds and investments	538,595	827,789	1,067,908
Mortgages & judgments of record	260,805	—	—
Furniture and fixtures	883,404	896,394	1,010,877
Banking house and other real estate	—	—	—
Miscellaneous resources	2,737	—	—
Total	\$2,555,950	\$2,530,753	\$3,248,592
Liabilities—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Capital stock	\$400,000	\$400,000	\$1,000,000
Surplus and undivided profits	5510,080	427,710	360,393
Deposits subject to check	—	—	—
Certified checks	1,264,620	1,030,309	1,299,647
Treasurer's checks	—	—	—
Special time deposits	—	—	—
Reserve	—	99,154	13,647
Mortgage on banking house	381,250	390,000	390,000
Bills payable	—	183,580	184,906
Total	\$2,555,950	\$2,530,753	\$3,248,592

a Below market value. b Includes reserves.

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Cash, specie and notes	\$53,598	\$50,993	\$35,466
Due from approved reserve agents	94,556	48,069	50,573
Commercial paper purchased	219,689	222,874	256,469
Loans upon collateral	165,556	138,358	158,677
Bonds and stocks	474,110	475,850	445,731
Mortgage and judgments of record	191,010	193,091	176,881
Office building and lot	56,309	56,310	56,310
Other real estate	118,333	96,033	118,957
Furniture and fixtures	12,587	11,994	12,396
Other assets	4,116	5,883	9,722
Total	\$1,389,864	\$1,299,485	\$1,321,182
Liabilities—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	75,000	75,000	125,000
Undivided profits	19,426	8,547	1,032
Reserve for depreciation	42,928	47,205	33,119
Demand deposits	448,772	359,345	285,452
Time deposits	553,738	559,388	509,578
Bills payable	—	—	116,300
Other liabilities	—	—	701
Total	\$1,389,864	\$1,299,485	\$1,321,182

Fidelity-Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Bonds and mortgages owned	\$7,085,814	\$5,004,321	\$5,443,078
Stocks and bonds	62,419,601	52,298,766	47,580,741
Loans and discounts	26,999,248	33,827,346	31,106,260
Real estate, office buildings and lots	6,183,431	4,714,128	4,639,637
Furniture and fixtures	2,313,692	2,495,153	2,626,144
Cust. liab. on accep. & let. of credit	145,625	119,301	172,826
Cash on hand	564,478	551,600	521,934
Due from approved reserve agents	9,967,007	9,482,909	6,209,345
Due from other banks	10,334,786	16,042,735	3,150,728
Exchanges for clearing house	2,625,236	1,519,602	903,808
Miscellaneous	1,255,569	1,039,607	1,060,298
Total	\$129,894,487	\$127,095,468	\$103,414,799
Liabilities—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Capital stock	\$6,700,000	\$6,700,000	\$6,700,000
Surplus and profits	16,335,362	16,019,499	15,860,784
Reserve for contingencies	1,262,969	1,003,973	1,058,687
Reserve for taxes, int. & expenses	682,158	794,761	458,537
Deposits	103,531,993	102,257,130	78,705,783
Letters of credit issued	145,625	119,301	172,826
Other liabilities	1,236,380	200,804	458,182
Total	\$129,894,487	\$127,095,468	\$103,414,799
Trust department (additional)	\$180,009,341	\$101,011,274	\$1,010,602,354

(The) Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Cash on hand	\$587,231	\$469,767	\$368,464
Due from banks, &c.	—	—	—
Commercial & other paper owned	581,702	861,161	894,836
Loans on collateral	—	—	—
Stocks, bonds, &c.	5,536,448	5,276,023	5,293,110
Mortgages	139,300	139,800	148,315
Real estate, furn. & fixtures	4,797,725	4,797,310	4,793,005
Other assets	103,595	101,908	100,232
Total	\$11,746,001	\$11,645,969	\$11,597,962
Liabilities—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33
Capital stock	\$2,320,000	\$2,350,000	\$2,350,000
Surplus & undiv. prof.	7,797,818	7,786,456	7,784,463
Res. for deprec., int., taxes, &c.	929,117	879,182	805,599
Deposits	630,252	557,224	594,102
Dividends unpaid	58,478	59,500	55,842
Miscellaneous liabilities	10,336	13,607	7,956
Total	\$11,746,001	\$11,645,969	\$11,597,962

* Capital decreased.

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33.
Real estate mortgages.....	\$1,002,294	\$889,489	\$903,065
Stocks and bonds.....	4,792,325	3,993,341	2,963,642
Loans on collateral.....	1,121,116	1,199,727	1,447,412
Loans on personal securities.....	1,077,745	1,074,881	1,097,641
Real estate.....	1,169,402	1,154,706	1,095,455
Cash on hand and reserve bonds.....	698,551	778,819	910,540
Cash on deposit.....	532,552	655,991	691,212
Other assets (incl. vault, furn. & fixt.)	53,845	50,335	58,062
Total.....	\$10,447,839	\$9,707,289	\$9,167,029
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	1,091,703	1,283,454	1,338,469
Undivided profits.....	235,944	204,746	173,378
Gen. dep. payable on demand & time	8,562,337	7,750,628	7,096,402
Other liabilities.....	57,855	58,461	58,780
Total.....	\$10,447,839	\$9,797,289	\$9,167,029
Trust department (additional).....	\$9,313,578	\$9,358,877	\$9,012,985

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Cash on hand, due from banks, &c.....	\$1,904,453	\$1,539,336	\$1,187,470
Loans on collateral.....	4,554,922	5,126,811	5,818,124
Loans on bonds and mortgages.....	2,195,026	2,423,144	2,542,904
Stocks, bonds, &c.....	10,249,047	7,812,109	6,724,735
Commercial paper.....	237,849	270,605	293,727
Real estate, furniture and fixtures.....	2,749,601	2,544,143	2,415,198
Other assets.....	183,972	190,129	186,169
Total.....	\$22,074,870	\$19,906,277	\$19,168,327
Liabilities—			
Capital stock.....	\$1,400,000	\$1,400,000	\$1,400,000
Surplus and profits.....	2,496,667	2,495,405	2,532,884
Reserve for contingencies, &c.....	666,216	1,185,445	1,510,300
Deposits.....	17,511,987	14,825,427	13,725,143
Total.....	\$22,074,870	\$19,906,277	\$19,168,327

Gimbel Bros. Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Cash, specie and notes.....	\$64,207	\$52,266	\$51,831
Cash due from approved res. agents.....	258,200	106,742	125,200
Due from other bks., tr. cos., &c.....	138,682	64,506	179,556
Nickels and cents.....	241	246	212
Exchanges for clearing house.....	80	150	767
Time loans with collateral.....	11,150	9,134	22,213
Call loans with collateral.....			
Bonds and stocks.....	1,760,573	1,676,171	1,259,360
Bonds and mortgage owned.....			115,000
Furniture and fixtures.....	78,179	83,365	86,436
Overdrafts.....	10	6	
Other real estate.....	110,000	115,000	
Other assets.....	16,201	18,340	22,376
Total.....	\$2,437,523	\$2,125,926	\$1,865,951
Liabilities—			
Capital.....	\$200,000	\$200,000	\$200,000
Surplus, undivided profits & reserves.....	60,603	70,595	56,596
Deposits subject to check.....			
Certified checks.....	573,034	456,806	410,935
Treasurer's checks.....			
Savings fund deposits.....	1,579,792	1,367,360	1,191,125
Special time deposits.....			
Due to banks, excluding reserve.....	10,008	18,770	
Other liabilities.....	14,086	12,395	7,295
Total.....	\$2,437,523	\$2,125,926	\$1,865,951

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Cash and reserve.....	\$33,058,149	\$28,500,677	\$13,308,431
Due from banks & clear. house exchs.....			
Loans.....	13,520,956	15,030,122	14,754,247
U. S. Govt. securities.....	44,005,346	49,322,585	45,757,215
Other securities.....	27,367,900	25,205,159	25,875,114
Mortgages.....	2,610,342	2,676,812	2,666,082
Banking house.....	2,415,387	2,415,387	2,415,387
Other real estate.....	2,305,913	1,438,118	295,256
Customers' liability on letters of credit	126,284	118,812	146,786
Other resources.....	66,144	20,743	23,166
Total.....	\$125,476,421	\$124,728,415	\$105,241,684
Liabilities—			
Capital stock.....	\$4,000,000	\$4,000,000	\$4,000,000
Surplus fund.....	9,000,000	9,000,000	9,000,000
Undivided profits.....	1,765,144	1,511,335	1,242,624
Reserve for taxes.....	280,263	362,550	293,023
Reserve for deprec. of securities.....	1,135,272	2,132,936	3,941,055
Special reserve.....	726,226		
Deposits.....	108,043,232	107,202,782	86,218,197
Dividend.....	\$400,000	\$400,000	\$400,000
Letters of credit issued.....	126,284	118,812	146,785
Total.....	\$125,476,421	\$124,728,415	\$105,241,684
Trust dept., excl. of corp. trusts.....	\$988,379,011	\$958,758,509	\$940,010,412

* Dividend payable Jan. 2.

*Industrial Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Cash and reserve.....	\$1,331,486	\$1,599,162	\$932,896
Loans on collateral.....	5,476,552	5,693,574	6,326,717
Commercial paper purchased.....			
Bonds, mortgages and judgments.....	1,536,798	1,197,337	4,625,998
Stocks, bonds, &c.....	2,320,644	2,791,887	
Banking house, furniture and fixtures		408,870	405,681
Customers' liability on letters of credit			1,594
Other real estate.....		867,199	
Other resources.....	2,113,814	158,587	209,644
Total.....	\$12,779,294	\$12,716,616	\$12,502,530
Liabilities—			
Capital stock.....	\$882,250	\$882,250	\$882,250
Surplus.....			
Undivided profits.....	1,634,080	2,688,255	3,056,312
Reserves.....			
Deposits.....	10,241,831	9,127,962	8,262,096
Acceptances and letters of credit.....			1,594
Bills payable.....			300,000
Other liabilities.....	21,133	18,149	278
Total.....	\$12,779,294	\$12,716,616	\$12,502,530
Trust funds (additional).....	\$15,728,146	\$15,844,027	\$14,627,209

* Consolidated with Fern Rock Trust Co. as of Feb. 15 1929. Name changed from Industrial Trust, Title & Savings Co. to Industrial Trust Co. as of Jan. 9 1929. Consolidated with Textile National Bank as of Jan. 2 1930; purchased assets of the Northeastern Title & Trust as of Nov. 12 1930.

*Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Mortgages and other real estate.....	\$14,885,414	\$13,856,111	\$22,305,392
Stocks, bonds and other investments.....	9,988,514	7,968,959	
Loans on collateral and commercial paper purchases.....	9,984,969	11,681,797	14,331,681
Banking houses, furniture & fixtures.....	2,295,891	2,227,789	2,731,375
Cash on hand & due from banks.....	8,593,627	8,231,162	2,893,122
Customers' liabil. on letters of credit.....	75,466	18,953	4,850
Other assets, accrued interest.....	371,652	285,095	278,971
Total.....	\$46,195,533	\$44,269,866	\$42,545,391
Liabilities—			
Capital stock.....	\$7,995,973	\$7,995,973	\$2,987,920
Surplus fund.....	1,000,000	1,000,000	375,000
Undivided profits.....	193,280	131,389	134,190
Reserve for interest, taxes, &c.....	32,302	39,986	
Deposits.....	36,717,349	34,856,327	37,860,475
Reserve for contingencies.....	84,866	197,186	385,244
Bills payable.....			780,000
Letters of credit & acceptances.....	75,466	18,953	4,850
Other liabilities.....	96,297	30,052	17,711
Total.....	\$46,195,533	\$44,269,866	\$42,545,391
Trust department (additional).....	\$37,478,946	\$39,945,320	\$40,939,716

* West Philadelphia Title & Trust consolidated with Integrity Trust Co. as of Feb. 28 1929 and Columbia Ave. Trust Co. and Tenth National Bank merged as of July 1 1929. Market Street Title & Trust Co. merged as of Feb. 28 1930. a Effective May 29 1934 the capital structure was increased to \$7,995,973, consisting of \$995,973 common capital, \$4,000,000 1st pref. shares and \$3,000,000 2nd pref. shares.

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33.
Cash on hand.....	\$1,466,928	\$238,448	\$224,269
Due from banks, &c.....		1,077,929	527,452
Loans on collateral.....	2,966,357	3,073,808	3,554,682
Stocks, bonds, &c.....	1,724,159	1,134,633	1,300,693
Mortgages.....	877,641	927,154	1,025,063
Commercial paper purchased.....	498,725	397,417	412,956
Real estate, furniture and equipment	1,865,814	1,669,199	446,353
Other resources.....	27,168	154,872	20,269
Total.....	\$9,426,792	\$8,673,458	\$7,511,737
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus.....	1,100,000	1,100,000	1,100,000
Undivided profits.....	44,651	94,693	154,506
Reserve for depreciation, etc.....	212,777	168,880	202,917
Title Insurance reserve fund.....	1,045	923	743
Deposits.....	7,068,319	6,196,834	5,052,919
Other liabilities.....		112,128	652
Total.....	\$9,426,792	\$8,673,458	\$7,511,737
Trust department (additional).....	\$13,048,711	\$12,281,320	\$12,756,624

Mitten Men & Management Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 31 '33.
Cash specie and notes.....	\$140,235	\$71,819	\$118,843
Due from approved reserve agents.....	887,593	330,459	201,334
Commercial paper.....	290,284	340,774	382,032
Time loans on collateral.....	22,482	22,271	283,836
Call loans on collateral.....	565,770	773,239	778,688
Character loans.....	486,596	276,542	67,692
Bonds and stocks.....	3,782,925	3,280,949	3,114,339
Bonds and mortgages owned.....	1,364,802	1,412,765	1,551,942
Furniture and fixtures.....	86,763	87,063	92,239
Other assets.....	524,430	505,239	388,883
Total.....	\$8,151,880	\$7,101,120	\$6,979,828
Liabilities—			
Capital stock.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund.....	410,000	400,000	300,000
Undivided profits.....	125,312	100,159	16,463
Res. for int., taxes & contingencies.....	509,626	607,540	1,026,955
Demand deposits.....	1,713,884	997,758	618,438
Time deposits.....	3,863,986	3,475,319	2,843,732
Due to banks, trust companies, &c.....	3,230	3,230	3,230
Bills payable.....			628,022
Other liabilities.....	25,842	17,114	42,988
Total.....	\$8,151,880	\$7,101,120	\$6,979,828
Trust department (additional).....	\$335,795	\$292,198	\$272,603

Capital reduced in 1932 from \$3,500,000 to \$1,500,000.

*Ninth Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Loans and discounts.....	\$8,470,713	\$9,196,468	\$8,389,025
Investments.....	7,743,769	7,788,535	7,704,044
Banking house, vault, &c.....	985,659	995,265	1,005,621
Interest accrued.....	115,090	122,668	112,754
Other real estate.....	264,762	102,904	
Due from banks.....	1,465,389	1,186,195	364,007
Clearing House exchanges.....	140,690	171,324	123,869
Cash and reserve.....	2,122,425	2,081,144	1,338,022
Customers' liability acct. acceptances	9,140	2,000	13,498
Other resources.....	53,428	31,375	22,748
Total.....	\$21,371,065	\$21,677,878	\$19,073,588
Liabilities—			
Capital stock.....	\$1,375,000	\$1,375,000	\$1,375,000
Preference stock.....	1,000,000	1,000,000	
Surplus and profits.....	459,445	1,642,200	1,776,353
Reserve for taxes, &c.....	643,173	138,666	684,007
Discount unearned.....	16,072	13,494	14,802
Deposits.....	17,979,235	17,485,893	15,189,303
Bills payable and rediscount.....		2,000	
Acceptances & letters of credit issued.....	9,140		13,498
Dividend payable Jan. 2.....		20,625	20,625
Total.....	\$21,371,065	\$21,677,878	\$19,073,588
Trust department (additional).....	\$15,619,943	\$15,477,009	\$15,882,859

* Incorporated in Pennsylvania Sept. 12 1923 as a consolidation of The Ninth National Bank, incorporated in 1885 and The Ninth Title & Trust Co. incorporated May 22 1920. Northern National Bank and Ninth Bank & Trust Co. consolidated as of March 4 1929 under name of latter. Also merged with Fairhill Trust Co. as of June 11 1929. † On Jan. 4 1933 the directors authorized a reduction in the surplus fund from \$2,000,000 to \$1,375,000 as of Dec. 31 1932. The \$625,000 charged against this account was transferred to the reserve for contingencies. At the same time the board of directors authorized charging \$202,868.47 against the reserve for contingencies, leaving a balance of \$1,003,287.98 in that account.

a On March 30 1935 \$1,250,000 was transferred from surplus to reserve accounts.

b In addition to this account \$191,151.81 was set aside as a reserve for valuation on investment securities, and was deducted from the book value of the bank's investment securities in its published statements.

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Stocks and bonds.....	\$2,816,723	\$2,447,722	\$2,120,927
Mortgages.....	1,836,521	1,734,576	1,712,020
Amount loaned on collaterals.....	695,481	895,459	933,775
Amount loaned on personal securities.....	387,123	300,762	278,840
Cash on hand.....	314,544	332,881	372,642
Cash on deposit with banks.....	698,497	547,864	488,282
Real estate, furniture and fixtures.....	1,009,588	941,218	823,874
Other assets.....	29,206	30,293	9,914
Total.....	\$7,787,683	\$7,230,775	\$6,740,274
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	142,424	110,194	69,609
Reserve for depreciation & conting.....	103,979	148,930	203,169
Reserve for interest and taxes.....	12,742	12,699	36,277
Title insurance reserve.....	3,215	2,060	1,805
Gen. dep. pay. on demand & time.....	6,025,323	5,456,892	4,922,860
Other liabilities.....	—	—	6,554
Total.....	\$7,787,683	\$7,230,775	\$6,740,274
Trust department (additional).....	\$5,047,120	\$5,351,380	\$5,687,304

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Real estate mortgage loans.....	\$1,642,053	\$1,760,740	\$1,793,990
Investment securities.....	4,304,495	4,746,765	5,258,079
U. S. Govt. & municipal securities.....	4,583,453	3,516,772	1,636,472
Loans on collateral.....	1,150,861	1,435,063	1,456,352
Commercial paper.....	52,034	40,644	52,820
Real estate.....	838,299	814,961	807,381
Cash on hand and in bank.....	1,763,748	1,202,681	1,656,513
Exchanges for Clearing House.....	122,124	86,211	—
Other resources—accrued interest.....	34,781	57,588	98,732
Total.....	\$14,491,848	\$13,661,425	\$12,760,339
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	572,038	444,939	377,571
Reserves.....	580,568	953,286	1,112,508
Deposits.....	10,839,242	9,763,200	8,770,260
Total.....	\$14,491,848	\$13,661,425	\$12,760,339

*Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Cash on hand.....	\$2,289,825	\$2,017,528	\$1,901,249
Due from banks and bankers.....	82,735,905	54,163,377	40,432,899
Loans on collateral.....	51,950,352	67,121,471	69,661,883
Stocks, bonds, &c.....	73,259,263	63,245,998	73,146,954
Mortgages.....	10,172,916	10,535,511	10,409,121
Commercial paper purchased.....	18,369,044	18,706,897	16,277,154
Reserve fund for protec'n of trust bal.....	7,986,749	9,240,968	5,024,035
Interest accrued.....	821,452	883,302	1,207,128
Furniture and fixtures.....	1,013,405	1,000,247	1,162,825
Bank building.....	880,000	980,624	1,077,132
Real estate (other than bank bldg.).....	3,957,909	—	—
Customers' liab. let. of cred. & accep.....	120,414	1,096,774	212,783
Other assets.....	841,062	4,520,816	5,175,904
Total.....	\$254,398,296	\$233,513,513	\$225,689,067
Liabilities—			
Capital stock.....	\$8,400,000	\$8,400,000	\$8,400,000
Surplus fund.....	12,000,000	12,000,000	17,000,000
Undivided profits.....	2,070,461	1,668,596	1,788,452
Reserves.....	803,190	2,293,704	9,606,558
Deposits.....	228,439,827	205,826,032	187,146,365
Interest payable to depositors.....	303,000	317,994	307,231
Dividend payable Jan. 2.....	336,000	336,000	336,000
Treas. checks & Clearing House bills.....	1,912,676	1,547,723	740,996
Letter of cred. issued & acceptances.....	120,414	1,096,774	212,783
Other liabilities.....	12,728	26,690	150,682
Total.....	\$254,398,296	\$233,513,513	\$225,689,067
Trust department (additional).....	\$874,538	\$830,886	\$798,604
	\$874,538	\$830,886	\$798,604

* Bank of North America & Trust Co. consolidated with Pennsylvania Co. for Insurances on Lives & Granting Annuities as of June 1 1929 under name of latter. Colonial Trust Co. merged March 29 1930. On Dec. 27 1931 the Continental-Equitable Title & Trust Co. discontinued its banking business and transferred all its deposit accounts to the Pennsylvania Co. for Insurances on Lives & Granting Annuities. On March 29 1934 the Main Line Trust Co. was merged into the Pennsylvania Co. for Insurances on Lives & Granting Annuities.

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Reserve fund.....	\$86,099	\$66,620	\$55,662
Cash on hand.....	18,839	33,097	33,325
Due from bks. & bankers excl. reserve.....	271,696	316,815	223,488
Loans & discounts.....	391,305	492,221	455,054
Investment securities owned.....	339,079	376,720	492,339
Real estate, furniture and fixtures.....	*32,776	1,437,007	1,433,686
Other real estate.....	1,403,231	—	—
Other assets.....	85,257	88,348	78,272
Total.....	\$2,628,282	\$2,810,828	\$2,771,826
Liabilities—			
Capital stock.....	\$750,000	\$750,000	\$750,000
Surplus and undivided profits.....	1,003,485	927,228	849,251
Reserve.....	—	—	—
Deposits.....	820,296	878,963	758,131
Bills payable.....	50,000	250,000	400,000
Other liabilities.....	4,501	4,637	14,444
Total.....	\$2,628,282	\$2,810,828	\$2,771,826

* Banking house and furniture and fixtures exclusive of other real estate.

Provident Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Mortgages.....	\$1,928,721	\$2,259,236	\$2,311,164
Stocks and bonds.....	35,288,994	31,344,057	25,176,896
Commercial paper.....	2,181,606	1,190,581	581,769
Loans.....	7,749,828	9,217,383	10,534,989
Real estate.....	6,489,280	5,889,926	4,833,943
Cash on hand & due from bks. & bkrs.....	10,968,999	10,363,160	6,577,152
Miscellaneous assets.....	515,048	559,560	464,686
Total.....	\$65,122,476	\$60,823,903	\$50,480,599
Liabilities—			
Capital stock.....	\$3,200,000	\$3,200,000	\$3,200,000
Surplus.....	12,260,000	12,260,000	12,260,000
Undivided profits.....	1,731,490	1,665,508	1,605,955
Reserve for contingencies & deprec.....	500,000	572,436	450,000
Reserve for taxes, etc.....	406,399	384,099	285,631
Deposits.....	46,908,313	42,572,801	32,527,269
Other liabilities.....	116,274	169,059	151,744
Total.....	\$65,122,476	\$60,823,903	\$50,480,599
Trust department (additional), incl. corporation trusts.....	\$396,190,802	\$386,873,101	\$373,183,116

*The Real Estate-Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Cash on hand and due from banks.....	\$8,714,115	\$4,373,275	\$3,856,931
Loans.....	16,834,819	21,923,536	21,070,869
Investments.....	25,173,417	26,547,901	19,777,801
Real estate.....	1,923,104	1,894,527	1,915,671
Other assets.....	2,283,894	3,418,709	3,832,667
Total.....	\$54,935,349	\$58,157,948	\$50,453,939
Liabilities—			
Capital stock paid in.....	*\$3,750,000	\$7,500,000	\$7,500,000
Preferred stock.....	7,500,000	7,500,000	7,500,000
Surplus and reserves.....	7,882,394	11,811,585	11,905,351
Undivided profits.....	329,405	328,924	1,239,593
Deposits.....	35,428,873	30,963,039	26,154,451
Other liabilities.....	44,678	54,400	3,654,544
Total.....	\$54,935,349	\$58,157,948	\$50,453,939
Trust dept. (additional).....	\$184,912,457	\$165,178,431	\$175,399,668

* Stockholders on May 27 1935 authorized a reduction in the company's common capital from \$7,500,000 to \$3,750,000 and on Jan. 14 1936 approved a change in the institution's name to the Land Title Bank & Trust Co.

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Lawful reserve bonds.....	\$342,183	\$206,810	—
Cash on hand.....	381,344	1,509,377	\$1,401,739
Due from banks and bankers.....	965,061	—	—
Call loans on collateral.....	939,121	—	1,579,994
Loans on bonds and mortgages.....	120,257	1,423,790	—
Loans on one and two name paper.....	425,667	—	5,280,596
Stocks, bonds, &c.....	6,241,771	6,130,825	—
Real estate.....	3,790,316	3,814,713	3,795,465
Other assets.....	156,207	109,891	194,927
Total.....	\$13,361,927	\$13,295,406	\$12,252,721
Liabilities—			
Capital stock (paid in common).....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus.....	2,000,000	2,000,000	2,000,000
Undivided profits and conting. reserve.....	597,035	558,850	534,809
Deposits.....	9,132,175	9,223,629	8,217,089
Dividends unpaid.....	190	63	—
Other liabilities.....	132,527	12,864	823
Total.....	\$13,361,927	\$13,295,406	\$12,252,721
Trust department (additional).....	\$61,035,290	\$55,692,323	\$53,635,608

* Security Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Real estate mortgages.....	\$45,995	\$36,170	\$1,494,869
Loans on collateral & personal secur.....	764,380	806,675	6,709,465
Stocks, bonds, &c.....	1,357,186	969,948	3,467,387
Cash on hand and on deposit.....	867,629	949,965	933,268
Banking houses.....	250,000	280,000	805,725
Other assets.....	50,715	26,940	289,910
Total.....	\$3,335,905	\$3,069,698	\$13,700,624
Liabilities—			
Capital stock.....	\$400,000	\$550,000	\$1,300,000
Surplus and undivided profits.....	c170,863	145,694	2,117,448
Contingent fund.....	—	—	767,908
Deposits.....	2,765,042	2,369,866	7,553,546
Reserve for taxes, &c.....	—	—	4,021
Bills payable.....	—	—	1,931,683
Miscellaneous liabilities.....	—	4,138	26,018
Total.....	\$3,335,905	\$3,069,698	\$13,700,624

* Kensington Trust Co. and National Security Bank & Trust Co. consolidated on June 28 1930 under name of Kensington Security Bank & Trust Co. Kensington Security Bank & Trust Co. placed in liquidation and on Sept. 26 1934 was succeeded by the Security Bank & Trust Co.

a Report for the Kensington Security Bank & Trust Co.

b Preferred stock reduced from \$250,000 to \$100,000.

c Includes reserves.

Sonsitaly Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Cash, specie and notes.....	\$23,456	\$18,820	\$28,703
Due from approved reserve agents.....	141,304	139,227	73,999
Nickels and cents.....	161	655	370
Legal reserve securities at par.....	30,800	32,270	25,000
Due from bank's instit., excl. res.....	4,822	9,139	22,647
Time loans with collateral.....	—	—	—
Call loans with collateral.....	7,970	230,836	419,505
Loans secured by bond and mortgage.....	10,320	—	—
Commercial paper.....	182,421	—	—
Bonds and stocks.....	232,128	136,001	143,149
Mortgages owned.....	60,257	95,293	171,562
Judgment of record owned.....	40,487	—	—
Office building and lot.....	50,000	50,000	50,000
Furniture and fixtures.....	6,377	6,377	12,425
Overdrafts.....	—	—	207
Other resources.....	—	8	333
Total.....	\$790,503	\$718,626	\$947,900
Liabilities—			
Capital stock.....	\$125,000	\$125,000	\$125,000
Surplus fund.....	10,000	37,662	110,390
Undivided profits.....	13,905	—	—
Demand deposits.....	256,298	169,429	155,910
Time deposits.....	385,300	384,985	556,511
Other liabilities.....	—	1,550	89
Total.....	\$790,503	\$718,626	\$947,900

Wyoming Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '35	Dec. 31 '34	Dec. 30 '33.
Cash, specie and notes.....	\$220,100	\$150,869	\$58,510
Due from approved reserve agents.....			47,513
Legal reserve securities.....			14,000
Time loans on collateral.....	610,230	551,578	405,490
Call loans on collateral.....			
Loans on call on one name.....			
Loans payable on demand.....	6,750	10,690	---
U. S. and other bonds.....	864,200	630,694	473,164
Preferred stocks—Investment.....	87,050	119,119	---
Other real estate.....	105,740	98,775	---
Mortgages and judgments of record.....	161,300	135,700	208,700
Office building and lot.....	115,720	142,473	115,722
Furniture and fixtures.....	16,000	---	26,540
Other resources.....	8,840	---	64,098
Total.....	\$2,196,530	\$1,839,398	\$1,413,737
Liabilities—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Preferred stock.....	*150,000	---	---
Surplus fund.....	1,709	52,595	58,666
Undivided profits.....	7,243	---	---
Demand deposits.....	718,304	1,587,303	532,969
Time deposits.....	1,099,708	---	510,734
Bills payable & rediscounts.....	---	---	110,000
Reserve for depreciation.....	16,934	---	---
Miscellaneous.....	2,632	---	1,368
Total.....	\$2,196,530	\$1,839,898	\$1,413,737

BALTIMORE COMPANIES

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Loans and discounts	\$216,055	\$325,961	\$359,469
Overdrafts, secured and unsecured	11	11	4
Stocks, bonds, securities, &c.	1,687,942	1,628,664	1,084,489
Mortgages	81,600	77,150	83,150
Bkg. house, furn., fixtures & vault	201,881	222,612	224,444
Other real estate	150,837	211,654	220,490
Checks and cash items	20,543	22,279	
Due from approved reserve agents	187,998	270,757	128,826
Lawful money reserve in bank			15,454
Miscellaneous	17,315	12,830	12,627
Federal Deposit Ins. Corp.	2,124	2,068	2,053
Total	\$2,566,295	\$2,773,986	\$2,131,006
Liabilities—			
Capital stock paid in	\$400,000	\$400,000	\$400,000
Surplus fund	200,000	250,000	300,000
Undivided profits	44,240	25,088	34,086
Deposits	1,920,756	2,092,748	1,392,346
Reserve for interest and taxes	1,088	5,488	2,927
General reserve			962
Other liabilities	211	662	785
Total	\$2,566,295	\$2,773,986	\$2,131,106

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 31 '33.
Loans and discounts	\$8,584,123	\$4,803,708	\$5,310,167
Overdrafts, secured and unsecured	3,614	1,348	2,751
Stocks, bonds, securities, &c.	16,906,983	17,291,750	12,793,090
Bank, house, vaults, furn. & fixtures	262,521	250,000	250,000
Due from banks, bankers & trust cos.	36,254	24,159	17,025
Due from approved reserve agents	4,660,174	1,990,388	1,767,361
Lawful money reserve in bank	622,030	499,016	399,069
Accrued interest receivable	108,883	120,112	128,144
Miscellaneous	77,411	117,431	115,345
Total	\$31,261,993	\$25,097,912	\$20,782,952
Liabilities—			
Capital stock paid in	\$1,250,000	\$1,250,000	\$1,250,000
Capital debentures	\$750,000		
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	203,753	175,362	102,057
Due to banks, bankers and trust cos.	776,445	784,723	544,000
Due to approved reserve agents	1,124,869	667,239	303,247
Deposits (demand)	16,102,081	12,299,477	10,722,881
Deposits (time)	9,592,644	8,594,291	6,413,769
Dividends unpaid	12,405	12,431	12,228
Reserved for taxes, interest, &c.	346,202	262,772	386,134
Miscellaneous	103,894	51,617	48,636
Total	\$31,261,993	\$25,097,912	\$20,782,952

* Capital debentures issued in 1935.

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 31 '33.
Loans and discounts	\$2,753,224	\$3,038,666	\$4,099,028
Overdrafts, secured and unsecured	366	551	263
Stocks, bonds, securities, &c.	11,751,861	10,172,062	8,505,833
Due from banks, bankers & trust cos.	1,158,503	1,046,862	879,474
Exchanges for Clearing House	289,717	198,988	221,550
Checks and other cash items	59,789	73,992	77,197
Due from approved reserve agents	1,490,163	1,922,860	1,880,290
Cash on hand	580,891	367,274	274,055
Due from cust'rs under letters of cred	8,435	4,210	7,050
Furniture and fixtures	75,000	75,000	75,000
Miscellaneous assets	23,675	27,993	12,210
Total	\$18,191,624	\$16,928,458	\$16,031,950
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	239,083	164,197	208,554
Due to banks, bankers and trust cos.	918,121	483,368	579,072
Dividends unpaid		24,235	30,182
Deposits (demand)	11,421,350	9,845,101	9,928,765
Deposits (savings and special)	3,156,709	3,392,997	1,942,466
Reserve for taxes and interest, &c.	50,172	41,303	167,536
Certificates of deposit		366,489	135,000
Trust deposits	897,189	1,106,558	1,533,325
Other liabilities	9,000	4,210	7,050
Total	\$18,191,624	\$16,928,458	\$16,031,950
Divs. pd. on co.'s stk. in cal. year	1935	1934.	1933.
Rate of interest paid on deposits	Sav., 2%	Sav., 2%	1%, sav. 3%

* Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Loans	\$9,510,350	\$9,671,770	\$13,133,346
Stocks, bonds, securities, &c.	15,709,036	12,781,481	8,168,580
Due from banks, bankers & trust cos.	10,918,611	4,304,473	2,605,302
Cash on hand and on deposit		5,602,694	3,797,554
Banking houses and office buildings	1,700,000	1,700,000	1,700,000
Miscellaneous assets	336,797	354,248	312,478
Total	\$38,174,794	\$34,414,666	\$29,725,346
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$2,500,000
Capital debentures	2,000,000	2,000,000	
Surplus	500,000	500,000	1,250,000
Undivided profits	250,000	150,000	264,911
Reserves	533,342	659,933	100,244
Deposits	33,836,945	30,051,134	25,640,606
Miscellaneous	54,507	53,599	69,585
Total	\$38,174,794	\$34,414,666	\$29,725,346

* Continental Tr. Co., Drovers & Mechanics Nat. Bank and Maryland Trust Co. merged as of July 26 1930 under name of Maryland Trust Co.

Mercantile Trust Co. (Baltimore).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Loans and discounts	\$7,775,720	\$7,178,208	\$8,410,833
Stocks, bonds, securities, &c.	10,636,477	12,435,427	8,402,418
Banking house, furniture and fixtures	1,250,000	1,250,000	1,214,703
Cash on hand and on deposit	8,582,993	6,248,097	2,013,171
Accounts receivable	413,888	162,636	574,879
Foreign department	33,232	19,448	26,300
Clearing House exchanges	648,988	359,123	338,475
Customers' liab. under letters of cred	41,402	32,401	63,909
Other assets	415,415	645,984	477,452
Total	\$29,798,115	\$28,331,324	\$21,522,140
Liabilities—			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	227,076	125,985	100,673
Reserve for interest, taxes, &c.	473,877	344,698	314,976
Deposits (demand)	19,361,257	20,082,022	12,970,961
Deposits (time)	4,673,099	2,725,471	3,047,636
Letters of credit	41,402	32,401	63,908
Other liabilities	21,404	20,747	23,986
Total	\$29,798,115	\$28,331,324	\$21,522,140

Real Estate Trust Co. (Baltimore)

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Loans and discounts	\$531,671	\$487,719	\$757,877
Investments	484,203	567,574	531,529
Mortgages	339,246	309,322	429,342
Other real estate owned	184,363	134,333	
Furniture and fixtures	4,280	5,594	6,868
Due from approved reserve agents	742,058	471,258	252,094
Cash and due from other banks	25,517	16,883	15,852
Interest earned not collected	15,849	14,909	19,095
Miscellaneous	871	1,256	29,712
Total	\$2,328,058	\$2,008,848	\$2,042,369
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus	150,000	150,000	150,000
Undivided profits and reserves	44,865	41,455	64,455
Deposits (demand)	930,276	726,634	996,570
Deposits (savings and special)	582,040	474,780	199,934
Reserve for interest and taxes	18,202	14,777	11,764
Other liabilities	2,676	1,202	19,646
Total	\$2,328,058	\$2,008,848	\$2,042,369

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Stocks and bonds	\$5,587,308	\$5,548,012	\$4,322,523
Loans, secured	1,446,823	1,704,074	2,094,222
Mortgage loans	374,467	566,967	709,340
Cash on deposit	11,182,081	6,626,537	7,139,182
Bills receivable	1,585	3,275	142,875
Real estate	275,000	275,000	275,000
Accrued interest receivable	2,353	4,217	11,956
Other assets	23,970	19,037	5,708
Total	\$18,893,587	\$14,747,119	\$14,700,806
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	3,000,000	3,000,000	3,000,000
Undivided profits	1,182,157	1,145,560	1,067,337
Reserve for taxes	117,863	142,641	118,777
Deposits	7,746,473	5,776,157	3,843,895
Deposits, trust funds	4,847,094	2,682,761	4,600,797
Res'v for deprec. in val. of securities			70,000
Total	\$18,893,587	\$14,747,119	\$14,700,806

* Union Trust Co. of Maryland (Baltimore).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 31 '33.
Loans and discounts	\$10,503,406	\$11,304,447	\$14,609,687
Stocks, bonds, securities, &c.	11,230,390	11,498,677	6,756,179
Banking houses, furniture & fixtures	2,035,074	2,195,023	2,269,473
Cash and due from banks	10,046,455	9,908,975	5,627,759
Credit granted on acceptances			6,848
Other assets	709,156	856,562	605,361
Total	\$34,524,481	\$35,763,684	\$29,875,307
Liabilities—			
Capital stock paid in	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	1,500,000	1,500,000	1,500,000
Capital notes		500,000	500,000
Undivided profits	343,859	254,727	71,411
Reserve for interest and taxes, &c.	199,142	205,939	25,963
Deposits	29,981,480	30,803,018	25,198,069
Other liabilities			79,864
Total	\$34,524,481	\$35,763,684	\$29,875,307

* In October 1929 purchased the National Bank of Baltimore. Absorbed the Monumental City Bank July 1 1930 and the Farmers & Merchants Nat. Bank July 31 1930. On Dec. 12 1930 assumed management of American Trust Co. (Balt.) and guaranteed the deposits. Placed on a restricted basis in March 1933; reorganized and reopened for normal business on Dec. 18 1933.

Member of the Federal Reserve System and the Federal Deposit Insurance Corporation.

a Company called its entire issue of capital notes during 1935.

ST. LOUIS COMPANIES

* Bremen Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 30 '33.
Loans on collat. & real est. security	\$657,072	\$961,424	\$1,098,713
Overdrafts by solvent customers	206	382	181
Bonds and stocks	1,569,088	2,203,975	1,815,685
Stock in Fed. Res. Bk., St. Louis	21,000	24,000	19,500
Stock in Bremen Investment Co.	750,000	750,000	750,000
Real estate (company's office bldg.)	168,000	172,000	176,000
Other real estate	54,395	74,513	51,191
United States Liberty bonds	1,841,671	885,475	548,908
Safe deposit vaults, furniture & fixt.	19,600	22,400	25,200
Due from banks and bankers	783,245	536,213	519,746
Cash on hand	99,000	124,797	146,317
Other resources	100	4,999	
Total	\$5,963,377	\$5,760,178	\$5,151,441
Liabilities—			
Capital stock paid in	\$600,000	\$700,000	\$400,000
Surplus	100,000	100,000	250,000
Undivided prof. less exp. & taxes paid	27,820	13,734	36,496
Reserve accounts	12,975	14,000	
Deposits	1,512,846	1,338,093	1,002,379
Time certificates of deposit	2,169,643	2,256,014	2,328,422
Other deposits	15,011	7,164	9,199
Savings deposits	1,489,230	1,293,159	1,104,965
Treasurer's checks	35,678	37,840	19,807
Unpaid dividends	174	174	174
Total	\$5,963,377	\$5,760,178	\$5,151,441

* Organized as the Bremen Bank in 1868; name changed to Bremen Bank & Trust Co. as of May 1 1930

a Capital reduced from \$700,000 during year.

* Cass Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '35	Dec. 31 '34.	Dec. 31 '33.
Loans on collateral security	\$1,162,029	\$1,118,344	\$1,414,107
Loans on real estate security	567,233	629,189	483,918
Bonds and stocks	2,870,018	2,610,331	2,078,932
Stock in Fed. Res. Bank, St. Louis	21,600	21,000	18,000
Real estate (company's office bldg.)	150,000	150,000	150,000
Other real estate	136,546	95,516	84,399
Safety deposit vaults	70,000	80,000	90,000
Due from Fed. Res. Bank and other banks and trust companies	885,200	361,352	378,142
Checks and other cash items	146,320	154,290	98,979
Cash on hand	169,092	121,298	109,322
All other resources	7,945	9,371	7,062
Total	\$6,185,983	\$5,350,691	\$4,912,861
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Capital notes	300,000	300,000	

Chippewa Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 30 '33.
Loans and discounts.....	\$1,254,499	\$946,154	\$1,018,486
Overdrafts.....	118	380	524
U. S. Government securities.....	302,578	98,488	37,862
Other bonds and securities.....	295,656	388,147	383,951
Stock in F. R. Bank, St. Louis.....	10,200	15,000	7,500
Banking house.....	163,500	166,500	180,000
Furniture and fixtures.....	34,500	37,500	51,000
Other real estate.....	12,928	—	—
Cash and due from banks.....	554,474	642,341	204,076
Other assets.....	10,129	20,112	58,375
Total.....	\$2,638,582	\$2,314,622	\$1,941,777
Liabilities—			
Capital stock.....	\$340,000	\$340,000	\$200,000
Surplus.....	11,700	9,201	50,000
Undivided profits.....	—	—	22,153
Redemption Fund capital notes.....	5,000	—	—
Reserves.....	2,700	4,670	4,973
Deposits subject to check.....	776,606	693,543	499,424
Savings deposits.....	1,489,920	1,267,208	999,367
Time certificates of deposit.....	—	—	50,000
Bonds borrowed.....	—	—	115,860
Bills payable.....	—	—	—
Other liabilities.....	12,656	—	—
Total.....	\$2,638,582	\$2,314,622	\$1,941,777

* Capital account includes—Capital notes \$100,000, 2,000 shares preferred stock at \$100 a share and 2,000 shares common stock at \$20 a share.

Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 30 '33.
Loans on collateral.....	\$269,470	\$254,693	\$356,383
Loans on real estate.....	155,680	120,650	228,980
Other securities.....	109,823	40,330	25,944
Bonds and stocks (present value).....	653,355	633,706	538,800
Due from banks and trust cos.....	638,607	387,727	110,874
Cash on hand, &c.....	72,544	110,644	56,034
Furniture and fixtures.....	7,773	7,773	7,773
Safe deposit vaults.....	9,129	9,129	9,129
Real estate.....	171,729	184,137	86,293
Other resources.....	16,434	16,558	44,187
Total.....	\$2,104,544	\$1,765,347	\$1,464,397
Liabilities—			
Capital stock paid in.....	\$200,000	\$200,000	\$200,000
Capital notes.....	100,000	100,000	—
Surplus.....	25,000	40,000	100,000
Undivided profits.....	7,143	6,734	5,579
Reserves for interest, taxes, &c.....	8,071	11,876	6,611
Deposits, demand.....	778,032	644,413	492,096
Time deposits.....	114,265	134,674	225,459
Savings deposits.....	839,336	617,555	424,216
Treasurer's checks outstanding.....	19,142	10,095	10,369
Other liabilities.....	13,555	—	67
Total.....	\$2,104,544	\$1,765,347	\$1,464,397

Jefferson Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 30 '33.
Loans.....	\$1,020,248	\$818,113	\$1,002,990
Bonds and stock.....	1,101,125	1,061,338	763,350
Banking house and equipment.....	120,550	122,800	122,800
Other real estate owned.....	121,385	127,539	88,589
Cash and due from other banks.....	469,548	422,018	307,675
Total.....	\$2,832,856	\$2,551,808	\$2,285,404
Liabilities—			
Capital.....	\$445,259	\$400,370	\$200,000
Surplus and undivided profits.....	12,236	9,356	77,673
Reserve for interest, taxes, &c.....	2,375,361	2,142,082	2,004,874
Total.....	\$2,832,856	\$2,551,808	\$2,285,404

* Capital account—common stock 2,000 shares at \$100 a share, capital notes "A" \$150,000 and capital notes "B" \$100,000.

Lindell Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 30 '33.
Loans and discounts.....	\$959,168	\$870,299	\$945,280
Bonds and stocks.....	974,948	728,035	595,234
United States securities.....	1,286,441	946,546	792,901
Stock in Federal Reserve Bank.....	12,000	15,000	12,000
Cash on hand and in other banks.....	412,581	356,505	235,268
Furniture and fixtures.....	35,440	40,850	45,487
Bank building.....	235,079	239,079	243,079
Other real estate owned.....	27,043	26,384	21,772
Interest earned, not collected.....	24,094	24,192	20,857
Other resources.....	—	6,648	229
Total.....	\$3,966,794	\$3,253,538	\$2,912,107
Liabilities—			
Capital stock.....	\$300,000	\$300,000	\$300,000
Capital notes.....	—	50,000	—
Surplus.....	100,000	100,000	100,000
Undivided profits.....	67,103	36,680	23,701
Reserve for interest and taxes.....	6,582	10,853	19,854
Treasurer's checks outstanding.....	41,861	38,339	7,355
Deposits.....	3,449,675	2,708,054	2,456,277
Other liabilities.....	1,573	9,612	4,920
Total.....	\$3,966,794	\$3,253,538	\$2,912,107

* Capital notes in the amount of \$50,000 retired.

* Manufacturers Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 30 '33.
Loans on collateral.....	\$2,332,903	\$1,829,754	\$2,588,269
Commercial paper & invest. secur.....	—	—	—
Loans on real estate.....	11,074	—	—
Customers' liab. a-c accept. & L.O.....	—	159	—
Overdrafts.....	117	57,950	57,950
Stock in Federal Reserve Bank.....	30,000	4,220,433	2,082,617
Bonds and stocks.....	4,248,360	350,000	350,000
Real estate (company's office bldg.).....	350,000	37,500	37,500
Safe deposit vaults.....	37,500	2,796,007	4,593,285
Cash and due from banks and bankers.....	1,944,398	—	12,601
Assets for ins. under Bkg. Act 1933.....	—	22,434	75,218
Other resources.....	30,194	—	—
Total.....	\$8,984,546	\$9,314,237	\$9,797,440
Liabilities—			
Capital stock.....	\$600,000	\$600,000	\$430,000
Preferred stock.....	—	—	1,215,000
Surplus.....	400,000	400,000	286,667
Undivided profits.....	68,977	16,926	6,929
Reserve for preferred dividends.....	—	—	1,485
Reserve for depreciation, bank building & vaults.....	15,500	7,750	—
U. S. Govt., State, county or municipal deposits & trust funds.....	550,784	1,243,788	—
Deposits subject to draft by trust companies, banks and bankers.....	—	—	—
Deposits subject to drafts by individuals and others.....	—	—	—
Time certificates of deposit.....	7,338,211	7,045,773	7,857,359
Demand certificates of deposit.....	—	—	—
Savings deposits.....	—	—	—
Cashier's checks and certified checks.....	—	—	—
Cashier's checks acct. reserve purch.....	—	—	—
Contingent liability on letters of credit.....	11,074	—	—
Total.....	\$8,984,546	\$9,314,237	\$9,797,440

* Lafayette-South Side Bank & Trust Co. of St. Louis reorganization plan was completed on Dec. 1 1933 and the institution was re-opened under title of the Manufacturers Bank & Trust Co. on Dec. 20 1933.

* Mercantile-Commerce Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 30 '33.
Time loans.....	\$20,998,755	\$16,152,184	\$18,245,397
Demand loans.....	8,141,464	7,381,027	8,737,708
Acceptances of other banks.....	—	—	1,072,728
Bonds and stocks.....	26,193,367	23,533,327	24,404,785
Liberty bonds and U. S. Govt. certificates of indebtedness.....	50,459,910	38,231,158	35,731,978
Stock in F. R. Bank, St. Louis.....	360,000	360,000	360,000
Real estate (company's office bldg.).....	2,500,000	2,550,000	2,600,000
Safe deposit vaults.....	600,000	700,000	700,000
Other real estate.....	1,500,000	1,500,000	1,500,000
Overdrafts.....	4,508	8,481	3,452
Cash due from banks.....	53,190,169	49,694,372	22,912,595
Cust's liab. on letters of credit.....	140,009	145,462	136,642
Customers' liability on acceptances.....	22,360	11,037	5,412
Other resources.....	45,507	—	—
Total.....	\$164,156,049	\$140,267,048	\$116,410,697
Liabilities—			
Capital stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Surplus.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	2,428,742	1,722,164	1,463,302
Reserve for interest.....	415,000	170,000	110,000
Other reserves.....	1,108,028	477,166	550,477
Unpaid dividends.....	4,110	4,841	5,635
Bank's liability acct letters of credit.....	140,009	145,462	136,642
Bank's liability acct acceptances.....	22,360	11,037	5,412
U. S. Government deposits.....	3,076,378	7,058,416	2,868,075
Time deposits.....	30,289,795	28,049,322	25,930,720
Demand deposits.....	114,671,627	90,628,640	73,340,434
Total.....	\$164,156,049	\$140,267,048	\$116,410,697

* On May 18 1929 the Mercantile Trust Co. merged with National Bank of Commerce under name of Mercantile-Commerce Bank & Trust Co.

* Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 30 '33.
Stocks and bonds.....	\$8,715,805	\$9,918,915	\$10,772,800
U. S. Government securities.....	28,068,136	25,958,452	13,586,983
Loans on real estate.....	3,127,679	2,552,772	3,406,673
Loans on collateral.....	12,011,002	14,448,241	20,245,926
Other negotiable & non-nego. paper.....	11,314,239	11,499,759	9,800,405
Customers' liability on accept. &c.....	164,767	251,556	382,279
Real estate.....	1,291,193	1,390,281	1,375,364
Cash on hand.....	23,790,220	20,460,638	14,472,209
Due from banks.....	—	—	—
Other resources.....	695,579	1,050,094	1,574,765
Total.....	\$89,178,620	\$87,530,708	\$75,617,404
Liabilities—			
Capital stock.....	\$6,000,000	\$6,000,000	\$6,000,000
Capital notes.....	—	500,000	—
Surplus fund.....	1,200,000	1,200,000	1,500,000
Undivided profits.....	1,101,559	735,068	506,724
Reserve for contingencies.....	250,000	407,000	1,000,000
Deposits (savings).....	8,674,174	8,139,824	6,978,193
Deposits (time).....	782,654	3,666,558	4,825,569
Deposits (demand).....	70,973,673	66,412,098	54,416,875
Acceptances and letters of credit.....	164,767	251,556	382,279
Accrued int. & taxes payable (net).....	11,156	16,639	2,918
Other liabilities.....	20,637	201,935	4,846
Total.....	\$89,178,620	\$87,530,708	\$75,617,404

* Mississippi Valley Trust Co., Merchants-Laclede National Bank and State National Bank consolidated as of July 1 1929 with name of Mississippi Valley-Merchants State Trust Co. Name changed to Mississippi Valley Trust Co.

* Capital notes in the sum of \$500,000 retired during year.

Mound City Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 31 '33.
Loans and discounts.....	\$845,839	\$689,553	\$656,770
Bonds and stocks.....	660,468	603,730	402,963
Real estate.....	14,878	1	47,860
Cash and exchange.....	507,880	359,752	194,241
Safe deposit vault and fixtures.....	14,000	14,413	14,422
Federal Deposit Insurance Corp.....	2,427	2,925	1,918
Other resources, accrued interest.....	10,928	10,058	11,663
Total.....	\$2,056,470	\$1,680,432	\$1,329,837
Liabilities—			
Capital stock.....	\$97,559	\$50,000	\$200,000
Capital notes.....	150,000	150,000	—
Surplus.....	—	50,000	50,000
Undivided profits.....	—	2,774	2,287
Due Federal Reserve Bank.....	—	—	50,000
Deposits.....	1,793,588	1,415,586	1,023,734
Reserves, depreciation, &c.....	15,323	12,072	3,816
Total.....	\$2,056,470	\$1,680,432	\$1,329,837

* Capital increased from previous year.

* Mutual Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34.	Dec. 31 '33.
Cash and due from banks.....	\$1,457,845	\$999,254	\$999,254
U. S. Government securities.....	1,580,222	953,026	953,026
Other bonds—City of St. Louis.....	—	2,000	—
Loans and discounts.....	2,362,950	1,321,203	1,321,203
Overdrafts.....	903	421	—
Equity in building and safe deposit vaults.....	103,833	80,598	80,598
Furniture and fixtures.....	8,602	8,709	8,709
Prepaid insurance and other resources.....	6,079	5,820	5,820
Net accrued interest.....	19,228	3,975	3,975
Total.....	\$5,539,662	\$3,375,006	\$3,375,006
Liabilities—			
Capital.....	\$200,000	\$200,000	\$200,000
Surplus.....	40,000	40,000	40,000
Undivided profits.....	74,731	32,773	32,773
Reserve for bond amort., ins., int. taxes, &c.....	14,866	—	—
Other liabilities.....	—	1,826	—
U. S. Government deposits.....	179,031	300,000	300,000
All other deposits.....	5,031,034	2,800,407	2,800,407
Total.....	\$5,539,662	\$3,375,006	\$3,375,006

* Opened for business April 23 1934.

North St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34	Dec. 30 '33.
Bonds and stocks.....	\$2,395,960	\$1,650,463	\$1,145,102
Loans and discounts.....	833,143	1,168,578	1,505,995
Due from Federal Reserve and other banks and cash on hand.....	680,189	693,556	338,137
Real estate, furniture and fixtures.....	113,238	118,050	122,380
Other real estate.....	50,558	22,024	50,074
Other resources.....	38,327	33,546	37,363
Total.....	\$4,111,415	\$3,686,217	\$3,199,051
Liabilities—			
Capital.....	\$300,000	\$300,000	\$300,000
Capital notes.....		200,000	
Surp., undivided prof. & conting. res.....	225,482	184,626	139,443
Demand deposits.....	1,255,421	1,025,310	748,319
Savings and time cts. of deposit.....	2,292,664	1,947,293	1,948,749
Dividend payable Jan. 1 1935.....	3,750	3,750	
Treas. checks and div. checks.....	21,630	11,577	16,022
Other liabilities—res. for int. & taxes.....	12,468	13,661	6,518
Total.....	\$4,111,415	\$3,686,217	\$3,199,051

Northwestern Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34	Dec. 30 '33.
Loans and discounts	\$1,927,766	\$1,985,626	\$2,980,866
Cash and due from banks	975,811	1,115,195	523,191
Other real estate owned	342,157	189,866	191,751
Overdrafts	129	259	259
Banking house, furniture & fixtures	117,000	120,000	120,000
Bonds and stocks	4,201,277	3,869,097	4,517,020
Stock in Federal Reserve Bank	30,750	—	—
Other assets	12,472	17,438	18,401
Total	\$7,607,362	\$7,297,481	\$8,351,488
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Capital notes	536,000	550,000	—
Surplus	98,832	86,205	1,000,000
Undivided profits	—	—	16,765
Retirement fund for capital notes	20,000	—	—
Deposits	6,399,908	6,155,101	6,642,983
Bills payable	—	—	180,000
Reserves	19,192	2,975	4,000
Other liabilities	33,430	3,200	7,740
Total	\$7,607,362	\$7,297,481	\$8,351,488

*Tower Grove Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34	Dec. 31 '33.
Loans on collateral	\$3,278,006	\$2,748,217	\$2,969,815
Loans on real estate	1,302,000	1,001,011	1,049,600
Overdrafts	429	1,100	323
Bonds and stocks	5,559,470	4,029,884	1,787,648
Stock in Fed. Res. Bank, St. Louis	33,000	33,000	24,000
Real estate (company's office bldg.)	137,134	144,021	150,292
Other real estate	192,338	100,835	38,398
U. S. Govt. cts. of indebtedness	1,921,578	364,000	497,000
U. S. Liberty bonds	—	1,681,000	915,885
Safe deposit vaults	20,000	25,000	29,556
Due from Federal Reserve Bank, other trust companies and banks	1,007,824	1,343,762	789,065
Checks and other cash items	5,289	11,890	35,560
Cash on hand	106,620	112,210	138,519
Other resources	145,558	127,906	113,561
Furniture and fixtures	24,870	35,692	44,913
Total	\$13,734,206	\$11,759,528	\$8,584,135
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Capital notes	300,000	300,000	—
Surplus	300,000	300,000	300,000
Undivided profits	149,066	78,728	45,871
Reserves for expenses	49,742	11,788	14,260
Reserves for contingencies	119,421	—	—
Deposits subject to draft	5,630,967	4,723,142	3,315,731
Time certificates of deposit	1,250,209	1,386,107	1,012,055
Demand certificates of deposit	900	900	104,641
Savings deposits	5,110,962	3,982,116	2,633,729
Cashier's checks	217,961	83,164	88,698
Postal savings deposits	1,478	89,992	107,705
U. S. Government securities	103,500	265,083	461,336
Other liabilities	—	38,508	109
Total	\$13,734,206	\$11,759,528	\$8,584,135

* Began business Oct. 14 1911.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 12 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,528,066 on the 5th inst., as compared with £200,468,734 on the previous Wednesday. In the open market gold to the value of about £1,700,000 was available at the daily fixing. Offerings were readily absorbed by general demand and prices continued to be maintained at a good premium over gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Feb. 6	140s. 11d.	12s. 0.69d.
Feb. 7	140s. 7½d.	12s. 0.99d.
Feb. 8	140s. 8d.	12s. 0.95d.
Feb. 10	140s. 6d.	12s. 1.12d.
Feb. 11	140s. 8d.	12s. 0.95d.
Feb. 12	140s. 10½d.	12s. 0.73d.
Average	140s. 8.50d.	12s. 0.90d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3d inst. to mid-day on the 10th inst.:

Imports		Exports	
British South Africa	£1,080,761	France	£223,244
British West Africa	144,730	Netherlands	57,561
British India	567,214	Finland	22,661
Tanganyika Territory	14,052	Other countries	2,133
Canada	125,000		
U. S. A.	50,298		
Venezuela	10,878		
France	199,299		
Switzerland	53,914		
Netherlands	15,301		
Germany	9,787		
Other countries	18,815		

The SS. "Rajputana" which sailed from Bombay on the 8th inst. carries gold to the value of about £523,000 consigned to London.

The Transvaal gold output for January 1936 amounted to 924,081 fine ounces as compared with 906,496 fine ounces for December 1935 and 890,875 fine ounces for January 1935.

SILVER

A continuation of buying by the Indian Bazaars caused an advance in prices, which, on the 10th inst. reached 19 15-16d. for cash and 20d. for two months' delivery, representing a rise of ½d. over the last quotations; the market, however, appeared rather overstrained at this level and there was a reaction, prices being fixed to-day at 19 11-16d. and 19½d. for the respective deliveries.

There have been further China sales, but, although on a moderate scale, offerings have been more general. The American Treasury has not bought in this market and the slackening of demand for spot was reflected in the quotations, cash silver on three occasions during the week being at a discount of 1 16d. as compared with two months' delivery.

The tone has been quiet and the outlook is still very undecided.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3d inst. to mid-day on the 10th inst.:

Imports		Exports	
Hongkong	£732,700	U. S. A.	£486,405
China	39,648	British India	340,995
Japan	115,213	Iraq	1,600
British India	195	Egypt	1,785
British Malaya	5,760	Sweden	8,668
British West Africa	2,718	Denmark	2,275
Iraq	6,215	France	1,427
Belgium	13,076	Other countries	1,954
Netherlands	4,165		
Other countries	1,762		
	£921,452		£845,109

Security National Bank Savings & Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34	Dec. 30 '33.
Loans	\$1,554,103	\$1,670,887	\$1,680,265
Overdrafts	264	3,110	1,055
Bonds	2,516,551	2,022,390	2,219,921
Stock in Fed. Res. Bank, St. Louis	30,000	30,000	15,000
Real estate (company office building)	455,283	460,739	310,564
Other real estate owned	79,521	72,465	30,456
U. S. Govt. cts. of indebtedness and Liberty Loan bonds	9,550,204	8,886,014	6,526,367
Cash and due from banks	2,489,877	2,687,917	1,663,604
Five per cent redemption fund	—	17,500	17,500
Insurance premiums prepaid	—	—	6,145
Interest and commissions accrued	53,202	52,122	95,607
Other assets	11,719	15,794	8,298
Total	\$16,740,724	\$15,918,938	\$12,574,782
Liabilities—			
Capital stock	\$350,000	\$350,000	\$350,000
Preferred stock	300,000	500,000	300,000
Surplus	350,000	150,000	150,000
Undivided profits	81,764	151,224	223,593
Reserve for interest and taxes, etc.	12,744	11,315	23,220
Board of Education deposits	8,842,788	8,282,667	5,539,630
U. S. government deposits	210,000	220,016	315,983
All other deposits	6,593,428	5,807,319	5,522,356
Other reserves	—	105,047	100,000
Circulating notes outstanding	—	341,350	350,000
Total	\$16,740,724	\$15,918,938	\$12,574,782

* Preferred stock reduced from \$500,000 in 1935.

*United Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '35.	Dec. 31 '34	Dec. 30 '33.
Loans and discounts	\$2,209,382	\$2,692,901	\$3,358,133
U. S. Govt. bonds and securities	3,071,500	3,188,500	2,541,582
Other bonds and securities	546,093	245,615	888,771
Stock of Federal Reserve Bank	36,000	45,000	45,000
Stock in United Corp.	600,000	600,000	—
Overdrafts	81	33	342
Safe deposit vaults, furn. & fixtures	29,338	18,025	23,099
Leasehold banking premises	42,420	—	—
Other real estate	228,792	233,318	206,718
Cash and due from banks	2,310,553	2,283,574	1,397,808
Other resources, int. earned, uncollec.	49,244	46,581	62,642
Total	\$9,123,403	\$9,353,547	\$8,524,095
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	200,000	200,000	500,000
Undivided profits	61,595	58,681	11,466
Reserves	61,569	56,349	9,599
Demand deposits	4,231,445	4,821,246	3,894,613
Time deposits	964,237	1,000,937	1,127,941
Savings deposits	1,029,071	873,024	708,471
Bank deposits	43,186	43,964	35,323
Deposits by City of St. Louis	600,000	300,000	700,000
U. S. government deposits	950,600	997,100	533,771
Unearned discount	1,700	2,246	2,911
Total	\$9,123,403	\$9,353,547	\$8,524,095

* Broadway Trust Co. consolidated with United States Bank as of Aug. 1 1929 under name of United States Bank & Trust Co. and later changed to United Bank & Trust Co.

a The United Corp. is a wholly owned subsidiary of this bank, with no liabilities and whose assets consist entirely of U. S. government obligations and cash.

Quotations during the week:

IN LONDON			IN NEW YORK	
Bar Silver per Oz. Std.			(per Ounce .999 Fine)	
	Cash	2 Mos.		
Feb. 6	19 7-16d.	19½d.	Feb. 5	45 cents
Feb. 7	19 9-16d.	19½d.	Feb. 6	45 cents
Feb. 10	19 15-16d.	20d.	Feb. 7	45 cents
Feb. 11	19½d.	19 13-16d.	Feb. 10	45 cents
Feb. 12	19 11-16d.	19½d.	Feb. 11	45 cents
Average	19.6750d.	19.6875d.		

The highest rate of exchange on New York recorded during the period from the 6th inst. to the 12th inst. was \$5.02½ and the lowest \$4.99¼. Commencing on Feb. 15, and until further notice, the London silver market will be open on Saturdays.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 29), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.9% above those for the corresponding week last year. Our preliminary total stands at \$6,355,528,358, against \$6,239,654,748 for the same week in 1935. At this center there is a gain for the week ended Friday of 1.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended Feb. 29	1936	1935	Per Cent
New York	\$3,239,296,901	\$3,198,908,753	+1.3
Chicago	290,168,721	212,102,207	+36.8
Philadelphia	327,000,000	300,000,000	+9.0
Boston	205,431,000	177,000,000	+16.1
Kansas City	78,214,682	73,771,396	+6.0
St. Louis	71,000,000	66,200,000	+7.3
San Francisco	116,028,000	99,500,000	+16.6
Pittsburgh	109,527,010	88,424,141	+23.9
Detroit	93,374,266	99,586,848	-6.2
Cleveland	62,159,085	55,208,356	+12.6
Baltimore	52,410,996	49,726,725	+5.4
New Orleans	27,512,000	27,900,000	-1.4
Twelve cities, 5 days	\$4,672,122,661	\$4,448,328,426	+5.0
Other cities, 5 days	624,150,971	606,461,335	+2.9
Total all cities, 5 days	\$5,296,273,632	\$5,054,789,761	+4.8
All cities, 1 day	1,059,254,726	1,184,864,987	-10.6
Total all cities for week	\$6,355,528,358	\$6,239,654,748	+1.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 22. For that week there is an increase of 1.8%, the aggregate of clearings for the whole country being \$4,794,362,576,

against \$4,710,424,300 in the same week in 1935. Outside of this city there is an increase of 6.0%, the bank clearings at this center having recorded a loss of 0.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 0.8%, but in the Boston Reserve District the totals register a gain of 10.5% and in the Philadelphia Reserve District of 0.2%. In the Cleveland Reserve District the totals are larger by 7.9%, in the Richmond Reserve District by 9.3% and in the Atlanta Reserve District by 5.1%. The Chicago Reserve District has to its credit an increase of 9.1%, the St. Louis Reserve District of 8.3% and the Minneapolis Reserve District of 2.7%. In the Kansas City Reserve District the gain is 3.2%, in the Dallas Reserve District 14.9% and in the San Francisco Reserve District 5.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 22 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Districts					
1st Boston.....12 cities	206,928,720	187,203,925	+10.5	172,512,111	188,585,747
2nd New York.....12	3,001,867,614	3,025,340,055	-0.8	3,374,091,553	2,746,676,271
3rd Philadelphia.....9	289,037,178	298,570,930	-0.2	246,761,091	279,981,572
4th Cleveland.....5	196,685,051	182,220,817	+7.9	157,779,539	159,940,954
5th Richmond.....6	90,670,851	82,923,870	+9.3	79,168,413	71,329,372
6th Atlanta.....10	110,576,096	105,239,135	+5.1	90,877,771	69,368,742
7th Chicago.....19	354,758,741	325,140,880	+9.1	271,891,825	174,503,339
8th St. Louis.....4	111,199,848	102,641,561	+8.3	91,363,379	67,772,797
9th Minneapolis.....7	68,436,890	66,663,304	+2.7	63,775,849	49,105,944
10th Kansas City.....10	113,403,437	109,858,570	+3.2	94,544,517	75,268,710
11th Dallas.....5	50,127,615	43,629,089	+14.9	40,601,999	28,114,697
12th San Fran.....12	190,670,535	180,992,164	+5.3	145,730,636	125,766,717
Total.....111 cities	4,794,362,576	4,710,424,300	+1.8	4,829,098,683	4,036,414,862
Outside N. Y. City.....	1,875,472,755	1,770,047,328	+6.0	1,530,144,769	1,368,892,208
Canada.....32 cities	390,361,239	263,553,258	+48.1	263,274,247	195,114,111

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
First Federal Reserve District—Boston					
Me.—Bangor.....	444,593	441,274	+0.8	393,470	252,136
Portland.....	1,532,452	1,106,063	+38.6	1,856,094	1,536,057
Mass.—Boston.....	180,999,573	163,757,253	+10.5	148,793,688	167,237,280
Fall River.....	599,549	549,224	+9.2	577,319	536,193
Lowell.....	380,658	222,196	+71.3	242,589	279,435
New Bedford.....	578,744	527,542	+9.7	560,598	388,292
Springfield.....	2,313,871	2,105,648	+9.9	2,030,262	2,596,034
Worcester.....	1,236,765	1,116,928	+10.7	824,305	1,290,535
Conn.—Hartford.....	8,385,987	7,225,022	+16.0	8,047,633	5,156,368
New Haven.....	2,925,020	2,390,917	+22.3	2,703,831	3,162,260
R.I.—Providence.....	7,177,900	6,909,200	+3.9	6,142,000	5,875,100
N.H.—Manchester.....	353,608	849,658	-58.4	340,322	276,057
Total (12 cities)	206,928,720	187,203,925	+10.5	172,512,111	188,585,747
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,991,257	4,006,203	+49.5	5,946,047	10,893,219
Binghamton.....	908,038	793,160	+14.5	679,020	553,512
Buffalo.....	25,200,000	23,100,000	+9.1	23,304,660	22,921,262
Elmira.....	509,196	658,992	-22.7	414,495	438,298
Jamestown.....	481,366	433,403	+11.1	402,535	395,962
New York.....	2,918,889,821	2,940,376,972	-0.7	3,298,953,914	2,667,522,654
Rochester.....	5,612,682	4,965,972	+13.0	5,370,056	5,159,341
Syracuse.....	3,098,371	3,104,144	-0.2	2,592,349	2,422,790
Conn.—Stamford.....	3,538,665	3,130,229	+13.0	2,193,127	1,804,465
N. J.—Montclair.....	3,500,000	300,000	+16.7	224,839	260,563
Newark.....	13,666,076	13,397,506	+2.0	13,037,676	14,379,434
Northern N. J.....	23,622,142	31,073,474	-24.0	20,972,835	19,924,768
Total (12 cities)	3,001,867,614	3,025,340,055	-0.8	3,374,091,553	2,746,676,271
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	299,356	152,030	+96.9	242,079	233,473
Bethlehem.....	275,000	b	b	228,275	221,781
Chester.....	306,307	245,711	+24.7	272,856	221,781
Lancaster.....	778,125	763,633	+1.9	619,375	746,252
Philadelphia.....	287,000,000	289,000,000	-0.7	239,000,000	269,000,000
Reading.....	852,229	1,067,957	-20.2	840,809	966,801
Scranton.....	2,226,871	1,963,384	+13.4	1,930,526	1,703,039
Wilkes-Barre.....	968,575	1,080,406	-10.4	1,038,015	1,070,207
York.....	1,033,655	857,809	+20.5	734,431	670,019
N. J.—Trenton.....	5,572,000	3,440,000	+62.0	2,083,000	5,370,000
Total (9 cities)	299,037,178	298,570,930	+0.2	246,761,091	279,981,572
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	b	b	b	b	b
Cincinnati.....	42,252,649	39,699,313	+6.4	32,808,216	31,422,463
Cleveland.....	58,566,232	52,960,988	+10.6	48,854,832	57,523,385
Columbus.....	9,316,200	8,436,200	+10.4	7,018,200	6,574,400
Mansfield.....	1,501,770	1,324,899	+13.4	924,907	819,302
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	85,048,200	79,799,417	+6.6	68,173,384	63,597,404
Total (5 cities)	196,085,051	182,220,817	+7.9	157,779,539	159,940,954
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	198,617	134,742	+47.4	120,042	243,460
Va.—Norfolk.....	1,812,000	1,880,000	-3.6	1,450,000	1,765,000
Richmond.....	24,509,440	25,219,979	-2.8	24,723,187	21,918,042
S. C.—Charleston.....	816,110	752,427	+8.5	723,014	559,755
Md.—Baltimore.....	47,026,839	42,251,877	+11.3	41,657,118	34,511,789
D. C.—Washington.....	16,307,845	12,684,845	+28.6	10,495,052	12,331,326
Total (6 cities)	90,670,851	82,923,870	+9.3	79,168,413	71,329,372
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,757,566	2,382,946	+15.7	1,773,253	2,478,218
Nashville.....	11,889,841	11,111,181	+7.0	9,168,713	7,084,656
Ga.—Atlanta.....	38,400,000	36,300,000	+5.8	33,100,000	22,100,000
Augusta.....	982,964	824,985	+19.1	1,002,246	620,987
Macon.....	597,681	556,258	+7.4	516,152	303,667
Fla.—Jacksonville.....	15,590,000	14,694,000	+6.0	11,099,000	8,251,066
Ala.—Birmingham.....	13,028,535	13,895,037	-6.2	10,027,949	6,780,343
Mobile.....	1,140,772	902,905	+26.3	904,204	611,050
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	84,384	113,817	-25.9	101,374	67,143
La.—New Orleans.....	26,114,353	24,458,006	+6.8	23,187,880	21,041,612
Total (10 cities)	110,576,096	105,239,135	+5.1	90,877,771	69,368,742

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	74,984	59,460	+26.1	46,074	c
Ann Arbor.....	249,601	262,508	-4.9	278,819	c
Detroit.....	78,782,662	84,410,824	-6.7	62,759,988	c
Grand Rapids.....	1,997,495	1,465,169	+36.3	1,182,539	226,177
Lansing.....	1,144,057	1,032,148	+10.8	721,554	c
Ind.—Ft. Wayne.....	818,990	532,028	+53.9	463,752	702,518
Indianapolis.....	10,915,000	10,136,000	+7.7	8,475,000	8,118,000
South Bend.....	874,110	544,310	+60.6	593,851	409,413
Terre Haute.....	3,713,824	3,176,427	+16.9	3,748,530	3,231,139
Wis.—Milwaukee.....	14,532,049	10,437,613	+39.2	10,760,867	8,889,579
Iowa—Ced. Rap.....	653,397	635,808	+2.8	255,359	c
Des Moines.....	5,583,700	5,477,214	+1.9	4,187,519	4,038,342
Sioux City.....	2,004,004	2,049,295	-2.2	2,024,254	1,456,683
Ill.—Bloomington.....	221,555	250,775	-11.7	232,991	355,296
Chicago.....	227,837,609	200,865,590	+13.4	172,551,758	143,823,635
Decatur.....	577,363	373,562	+54.6	385,200	277,588
Peoria.....	3,238,538	2,168,532	+49.3	1,988,142	1,689,654
Rockford.....	779,149	602,652	+29.3	459,881	376,481
Springfield.....	760,654	660,965	+15.1	775,747	932,847
Total (19 cities)	354,758,741	325,140,880	+9.1	271,891,825	174,503,339
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	72,500,000	63,900,000	+13.5	55,900,000	43,600,000
Ky.—Louisville.....	26,124,430	25,091,520	+4.1	21,354,670	16,109,263
Tenn.—Memphis.....	12,196,418	13,341,041	-8.6	13,792,709	7,869,874
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	379,000	309,000	+22.7	316,000	193,660
Total (4 cities)	111,199,848	102,641,561	+8.3	91,363,379	67,772,797
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	2,563,249	1,974,349	+29.8	1,629,812	1,308,084
Minneapolis.....	44,523,389	41,894,954	+6.3	40,288,872	32,471,671
St. Paul.....	17,685,285	18,390,905	-3.8	18,335,247	12,133,390
N. Dak.—Fargo.....	1,349,560	1,481,987	-9.9	1,183,533	1,105,933
S. D.—Aberdeen.....	403,657	499,780	-19.2	332,700	426,085
Mont.—Billings.....	313,055	370,796	-15.6	260,360	186,515
Helena.....	1,598,695	2,050,529	-22.0	1,745,325	1,474,266
Total (7 cities)	68,436,890	66,663,304	+2.7	63,775,849	49,105,944
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	69,497	87,598	-20.7	51,645	30,019
Hastings.....	81,218	78,717	+3.2	51,301	91,477
Lincoln.....	1,869,249	1,851,450	+1.0	1,690,174	1,181,567
Omaha.....	23,749,652	24,549,337	-3.3	27,521,882	15,208,305
Kan.—Topeka.....	2,125,985	2,169,258	-2.0	1,390,589	1,214,223
St. Joseph.....	2,752,659	2,641,264	+4.2	2,607,775	1,905,049
Wichita.....	2,898,901	2,105,691	+37.7	1,899,044	2,513,163
Mo.—Kan. City.....	78,795,097	75,485,844	+4.4	58,564,471	52,133,788
Colo.—Col. Spgs.....	549,314	434,600	+26.4	392,747	529,279
Pueblo.....	511,865	454,811	+12.5	384,889	461,840
Total (10 cities)	113,403,437	109,858,570	+3.2	94,544,517	75,268,710
Eleventh Federal Reserve District—Dallas					
Tex.—Austin.....	755,707	1,041,584	-27.4	616,178	542,857
Dallas.....	38,472,449	33,401,182	+15.2	31,218,371	21,295,236
Fort Worth.....	6,256,139	5,452,247	+14.7	4,540,132	3,303,980
Galveston.....	2,067,000	1,950,000	+6.0	2,345,000	1,067,000
Wichita Falls.....	a677,279	a729,424	-7.1	Not available	Not available
La.—Shreveport.....	2,576,320	1,784,077	+44.4	1,882,318	1,905,624
Total (5 cities)	50,127,615	43,629,089	+14.9	40,601,999	28,114,697
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	25,765,312	21,089,392	+22.2	18,124,229	15,186,751
Sopkane.....	6,027,000	6,016,000	+0.2	5,291,000	3,475,000
Yakima.....	552,882	443,287	+24.7	379,263	268,258
Ore.—Portland.....	21,281,921	19,829,405	+7.3	16,408,245	12,666,190
Utah—S. L. City.....	10,749,320	10,536,697	+2.0	8,105,675	6,475,704
Calif.—Long B'h.....	3,961,397	2,648,749	+49.6	2,341,065	2,400

THE CURB EXCHANGE

Irregular price movements, with a decided tendency toward lower levels, were the outstanding characteristic of the trading on the curb exchange during the present week. The changes for the most part were confined within narrow channels, though there were a number of the regular trading favorites that pushed forward against the trend. Public utilities registered both gains and losses, and specialties recorded a number of substantial advances.

The New York Curb Exchange, the stock market and commodity markets were closed on Saturday in observance of Washington's Birthday.

Narrow price changes in the general list and a substantial amount of buying in the utilities, and power and light shares were the outstanding characteristics of the trading on the Curb Exchange as the market resumed its sessions on Monday following the two-day rest. Many of the gains were registered in the public utilities which formed a goodly part of the buying. Advances were also recorded by a small list of specialties. Mining stocks and oil issues were quiet and miscellaneous industrials were without noteworthy movement. North American Match Co. opened 3 points up at 38 and held the gain until the close. Utilities Power & Light pref. was another active stock and closed with an advance of 2½ points at 28½ and Crane Co. pref. reached a top of 126½ with a gain of 2½ points.

The market turned heavy on Tuesday though the changes, in most instances, were in minor fractions. There were some exceptions, particularly in the oil stocks which were especially weak, Gulf Oil of Pennsylvania slipping back 3½ points to 80½ and Standard Oil of Ohio which dipped 1¼ points to 25. Other losses of a point or more were Aluminum Co. of America, 2¾ points to 116½; American Hard Rubber, 2 points to 35; General Tire & Rubber, 5 points to 74; Singer Manufacturing Co., 3 points to 351; and Jones & Laughlin Steel, 2½ points to 40¼.

Irregularity in the utilities which, at times, extended to the general list was the feature of the trading on Wednesday. The price changes were narrow with the exception of a few issues among the specialties and utilities which moved to higher levels. These included such market favorites as American Hard Rubber, 2 points to 37; Lynch Corp. 2 points to 49; and Pan American Airways 2 points to 58½.

Increased activity was in evidence on the Curb Exchange on Thursday, and while the gains were not extensive, the trend of the market continued upward and a strong tone was apparent through most of the session. Mining and metal shares were in good demand, particularly New Jersey Zinc which bounded forward 3½ points to 83½; Aluminum Co. of America which jumped 9 points to 127 and Hecla Mining which made a net advance of 1 point to 15½. Other noteworthy gains were Aluminum, Ltd. 4½ points to 62½; Gulf Oil of Pennsylvania which closed 2½ points higher at 84; Jones & Laughlin Steel, 3 points to 42, and Square D Co. B stocks, 2 points to 75½. The volume of sales jumped to approximately 1,025,710 shares as compared with 442,725 shares sold on the preceding day and 128,763 a year ago.

Trading on the Curb Exchange was fairly steady during the early dealings on Friday, but quieted down as the day progressed. The transactions totaled 536,000 shares or about one-half of the volume of the preceding day. Specialties were in demand and showed modest gains as the market closed. Mining and metal shares also attracted some buying but the trend was toward lower levels as the session ended. As compared with Friday of last week, prices were somewhat lower, American Cyanamid B closing last night at 37½, against 39 on Friday a week ago, Atlas Corp. at 14½, against 15½; Consolidated Gas of Baltimore at 88, against 90; Ford of Canada A at 26¼, against 27¾; Humble Oil at 69, against 71½; Lake Shore Mines at 57, against 58¼; Newmont Mining at 88, against 89, and Sherwin Williams Co. at 122½, against 125½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 28 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....			HOLIDAY		
Monday.....	518,160	\$4,208,000	\$52,000	\$68,000	\$4,328,000
Tuesday.....	479,155	3,763,000	53,000	55,000	3,871,000
Wednesday.....	444,725	3,443,000	78,000	41,000	3,562,000
Thursday.....	1,019,700	3,605,000	124,000	65,000	3,794,000
Friday.....	536,350	3,399,000	56,000	34,000	3,489,000
Total.....	2,998,090	\$18,418,000	\$363,000	\$263,000	\$19,044,000

Sales at New York Curb Exchange	Week Ended Feb. 28		Jan. 1 to Feb. 28	
	1936	1935	1936	1935
Stocks—No. of shares.....	2,998,090	847,918	40,202,800	6,303,271
Bonds.....				
Domestic.....	\$18,418,000	\$26,076,000	\$223,070,000	\$202,857,000
Foreign government.....	363,000	329,000	4,065,000	4,195,000
Foreign corporate.....	263,000	205,000	2,191,000	2,301,000
Total.....	\$19,044,000	\$26,610,000	\$229,326,000	\$209,353,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 22	Mon., Feb. 24	Tues., Feb. 25	Wed., Feb. 26	Thurs., Feb. 27	Fri., Feb. 28
Silver, per oz....	19¼d.	19¾d.	19¾d.	19¾d.	19¾d.	19¾d.
Gold, p. fine oz. 141s. ½d.	141s.	141s.	140s. 10d.	141s. ½d.	141s. ½d.	141s. 1d.
Consols, 2½%.....	Holiday	85½	85½	85½	85½	85½
British 3½%—						
W. L.	Holiday	107¾	107¾	107¾	106¾	106¾
British 4%—						
1960-60.....	Holiday	118¾	118¾	118¾	118¾	118¾

The price of silver per ounce (in cents) in the United States on the same days has been:

	Bar N. Y. (for- eign).....	U. S. Treasury	U. S. Treasury (newly mined)
	44¾	50.01	77.57
	44¾	50.01	77.57
	44¾	50.01	77.57
	44¾	50.01	77.57
	44¾	50.01	77.57
	44¾	50.01	77.57

BREADSTUFFS

Figures Brought from Page 1500—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago.....	150,000	35,000	719,000	182,000	10,000	172,000
Minneapolis.....	332,000	49,000	175,000	51,000	203,000	
Duluth.....	13,000	—	35,000	34,000	58,000	
Milwaukee.....	14,000	2,000	66,000	9,000	179,000	
Toledo.....	67,000	47,000	24,000	2,000	—	
Detroit.....	21,000	—	9,000	12,000	18,000	
Indianapolis.....	7,000	484,000	52,000	10,000	—	
St. Louis.....	110,000	116,000	567,000	124,000	3,000	29,000
Peoria.....	27,000	10,000	319,000	48,000	36,000	36,000
Kansas City.....	15,000	317,000	139,000	48,000	—	—
Omaha.....	39,000	66,000	22,000	—	—	—
St. Joseph.....	61,000	64,000	34,000	—	—	—
Wichita.....	18,000	1,000	3,000	—	—	—
Sioux City.....	29,000	9,000	5,000	1,000	2,000	—
Buffalo.....	51,000	376,000	109,000	2,000	32,000	—
Total wk. 1936.....	316,000	1,118,000	2,906,000	879,000	167,000	729,000
Same wk. 1935.....	359,000	1,006,000	1,840,000	643,000	77,000	519,000
Same wk. 1934.....	338,000	2,213,000	3,605,000	1,208,000	145,000	1,000,000

Since Aug. 1—						
1935.....	10,752,000	253,894,000	96,368,000	96,824,000	16,280,000	61,907,000
1934.....	10,648,000	147,449,000	128,823,000	34,668,000	9,555,000	44,861,000
1933.....	10,286,000	154,746,000	135,722,000	49,976,000	8,357,000	35,064,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 22 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York.....	136,000	432,000	8,000	2,000	—	—
Philadelphia.....	37,000	1,000	17,000	6,000	19,000	—
Baltimore.....	11,000	—	8,000	6,000	29,000	—
*New Orleans.....	14,000	35,000	21,000	14,000	—	—
Galveston.....	—	19,000	—	—	—	—
St. John.....	—	24,000	—	—	—	—
St. John, West.....	34,000	602,000	—	9,000	—	—
Boston.....	18,000	120,000	—	4,000	—	—
Halifax.....	14,000	67,000	—	3,000	—	—
Total wk. 1936.....	264,000	1,300,000	54,000	42,000	50,000	—
Since Jan. 1 '36.....	2,168,000	10,477,000	571,000	512,000	304,000	173,000

Week 1935.....	196,000	1,388,000	233,000	924,000	75,000	16,000
Since Jan. 1 '35.....	1,803,000	4,950,000	1,659,000	3,396,000	3,195,000	170,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 22 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York.....	498,000	—	54,010	—	—	—
Boston.....	120,000	—	—	—	—	—
Philadelphia.....	291,000	—	—	—	—	—
Baltimore.....	261,000	—	—	—	—	—
Norfolk.....	80,000	5,000	—	—	—	—
New Orleans.....	—	—	2,000	—	—	—
St. John.....	24,000	—	—	—	—	—
St. John, West.....	602,000	—	34,000	9,000	—	—
Halifax.....	67,000	—	14,000	3,000	—	—
Total week 1936.....	1,943,000	5,000	104,010	12,000	—	—
Same week 1935.....	1,415,000	—	72,446	19,000	—	16,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 22 1936	Since July 1 1935	Week Feb. 22 1936	Since July 1 1935	Week Feb. 22 1936	Since July 1 1935
United Kingdom.....	Barrels 31,235	Barrels 1,660,422	Bushels 671,000	Bushels 34,561,000	Bushels —	Bushels 9,000
Continent.....	10,775	331,257	1,261,000	26,156,000	5,000	50,000
So. & Cent. Amer.....	21,000	159,000	11,000	422,000	—	1,000
West Indies.....	39,000	299,000	—	1,000	—	3,000
Brit. No. Am. Col.....	—	7,000	—	—	—	—
Other countries.....	2,000	112,565	—	73,000	—	—
Total 1936.....	104,010	2,569,244	1,943,000	61,213,000	5,000	63,000
Total 1935.....	72,446	2,448,399	1,415,000	52,588,000	—	21,000

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Oct. 31 1935, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1934:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Oct. 31 1935	Oct. 31 1934
Balance end of month by daily statements, &c.....	1,473,082,450	1,811,617,973
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.....	-10,520,738	-27,923,638
	1,462,561,712	1,783,694,335
Deduct outstanding obligations:		
Matured interest obligations.....	33,029,248	41,259,335
Disbursing officers' checks.....	664,379,759	235,399,338
Discount secured on War Savings Certificates.....	3,770,830	3,911,655
Settlement on warrant checks.....	3,595,825	3,270,433
Total.....	704,775,602	283,840,761
Balance, deficit (—) or surplus (+).....	+757,786,050	+1,499,853,574

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Oct. 31 1935	Oct. 31 1934
2a Consols of 1930.....	Q-J	599,724,050	
2a of 1918-1935.....	Q-F	48,954,180	
2a of 1918-1935.....	Q-F	25,947,400	
2a of 1931.....	Q-M	49,800,000	49,800,000
2a convertible bonds of 1946-1947.....	Q-J	28,894,500	28,894,500
Certificates of indebtedness.....		1,533,996,500	
3 1/4 First Liberty Loan, 1932-1947.....	J-D	1,392,226,250	
4a First Liberty Loan, converted 1932-1947.....	J-D	5,002,450	
4 1/4 First Liberty Loan, converted 1932-1947.....	J-D	532,489,100	
4 1/4 First Liberty Loan, 2d conv., 1932-1947.....	J-D	3,492,150	
4 1/4 Fourth Liberty Loan of 1933-1938.....	A-O	43,251,338,200	
4 1/4 Treasury bonds of 1947-1952.....	A-O	758,955,800	758,983,300
3 1/4 Treasury bonds of 1944-1954.....	J-D	1,036,762,000	1,036,834,500
3 1/4 Treasury bonds of 1946-1956.....	M-S	489,087,100	489,087,100
3 1/4 Treasury bonds of 1943-1947.....	J-D	454,135,200	454,135,200
3 1/4 Treasury bonds of 1940-1943.....	J-D	352,993,950	352,993,950
3 1/4 Treasury bonds of 1941-1943.....	M-S	544,914,050	544,914,050
3 1/4 Treasury bonds of 1946-1949.....	J-D	818,646,000	819,096,500
2a Treasury bonds of 1951-1955.....	M-S	755,477,000	755,478,850
3 1/4 Treasury bonds of 1941.....	F-A	834,474,100	834,474,100
4 1/4 Treasury bonds of 1943-1945.....	A-O	1,400,570,500	1,400,570,500
2 1/4 Treasury bonds of 1944-46.....	A-D	1,518,858,800	1,510,846,850
2a Treasury bonds of 1946-1948.....	J-D	1,035,884,900	824,508,050
3 1/4 Treasury bonds of 1949-1952.....	J-D	491,377,100	
2 1/4 Treasury bonds of 1955-1960.....	M-S	2,611,156,200	
2 1/4 Treasury bonds of 1945-1947.....	M-S	567,477,400	
U. S. Savings bonds, series A.....		126,737,437	
2 1/4 Postal Savings bonds.....	J-J	121,820,840	88,694,020
Treasury notes.....		11,928,553,350	8,026,567,550
Treasury bills.....		2,203,703,000	1,654,027,000
Aggregate of interest-bearing debt.....		28,380,279,227	26,643,066,300
Bearing no interest.....		797,290,387	496,780,022
Matured, interest ceased.....		283,986,330	48,283,820
Total debt.....		29,461,555,944	27,188,130,142
Deduct Treasury surplus or add Treasury deficit.....		+757,786,050	+1,499,853,574
Net debt.....		28,703,769,894	25,688,276,568

a Total gross debt Oct. 31 1935 on the basis of daily Treasury statements was \$29,461,602,046.19, and the net amount of public debt redemption and receipts in transit, &c., was \$46,101.75. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES OCT. 31 1935

Detail—	Principal	Amount of Contingent Liability	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49.....	862,085,600.00	11,853,083.96	873,938,683.96
3 1/4 % bonds of 1944-64.....	98,008,600.00	398,241.60	98,406,841.60
3% bonds of 1942-47.....	236,718,600.00	2,071,287.75	238,789,887.75
1 1/4 % bonds of 1937.....	22,325,000.00	58,138.00	22,383,138.00
2 1/4 % bonds of 1942-47.....	63,149,800.00	284,288.79	63,434,088.79
1 1/4 % bonds of 1939.....	100,122,000.00	246,133.25	100,368,133.25
	*1,382,429,600.00	14,911,171.35	1,397,340,771.35
Federal Housing Administration.....			
Home Owners' Loan Corporation:			
4% bonds of 1933-51.....	b96,308.69	96,308.69	
3% bonds, series A, 1944-52.....	1,114,466,800.00	335,362.45	1,114,831,437.55
2 1/4 % bonds, series B, 1939-49.....	1,188,826,400.00	7,579,886.94	1,196,406,286.94
1 1/4 % bonds, series C, 1936.....	49,736,000.00	155,425.00	49,891,425.00
1 1/4 % bonds, series D, 1937.....	49,843,000.00	181,719.27	50,024,719.27
2% bonds, series E, 1938.....	49,532,100.00	206,383.75	49,738,483.75
1 1/4 % bonds, series F, 1939.....	325,254,750.00	2,032,834.50	327,287,584.50
2 1/4 % bonds, series G, 1942-44.....	8,074,500.00	60,558.75	8,135,058.75
	*2,785,733,550.00	10,277,754.45	2,796,011,304.45
Reconstruction Finance Corp.:			
2 1/4 % notes, series E.....	149,621,666.67	1,278,529.41	150,900,196.08
3% notes, series G.....	16,000,000.00	148,695.65	16,148,695.65
2% notes, series H.....	87,158,000.00	582,632.28	87,740,632.28
	252,779,666.67	2,009,857.34	254,789,524.01
Tennessee Valley Authority.....			
Total, based upon guaranties.....			4,448,141,599.81

On Credit of the United States:			
Secretary of Agriculture.....			
Postal Savings System:			
Funds due depositors.....	1,191,765,546.50	26,448,967.11	1,218,214,513.61
Total, based upon credit of the United States.....			1,218,214,513.61
Other Obligations—			
Federal Reserve notes (face amt.).....			e3,512,166,257.00
z Excess of credits (deduct).			

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1 1935 on \$22,750,450 face amount of bonds and interim receipts outstanding which were called for redemption July 1 1935. c Does not include \$3,800,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures are as of Sept. 30 1935—figures as of Oct. 31 1935 not available. Offset by cash in designated depository banks and accrued interest amounting to \$320,863,127.50, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$357,004,272.98; cash in possession of system amounting to \$91,157,240.74; government securities with a face value of \$798,318,870 held as investments, and other assets. e In actual circulation, exclusive of \$19,726,113 redemption fund deposited in the Treasury and \$286,190,730 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,713,517,760; United States Government securities of a face value of \$141,000,000 and commercial paper of a face amount of \$4,880,675.

DeHaven & Townsend

Established 1874
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA NEW YORK
1415 Walnut Street 30 Broad Street

Philadelphia Stock Exchange

Feb. 22 to Feb. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1936
American Stores.....	33 1/4	34 1/4	1,036	32 1/4	33 1/4	Feb 36	Jan
American Tel & Tel.....	169 1/2	175	750	98 1/2	155 1/2	Jan 177 1/2	Feb
Baldwin Locomotive.....	50	50	520	1 1/4	4 1/4	Jan 6 1/2	Feb
Preferred.....	100	100	24	7 1/2	40	Jan 50	Feb
Bell Tel of Pa pref.....	100	122 1/2	317	109 1/4	119 1/4	Jan 124	Feb
Budd (E G) Mfg Co.....	100	10 1/2	1,396	3	9 1/4	Jan 12 1/2	Feb
Preferred.....	100	94	94	20	85 1/2	Jan 95	Feb
Rights.....	2 1/2	3 1/2	3,198	2 1/2	2 1/2	Jan 3 1/2	Feb
Budd Wheel Co.....	12 1/2	13	615	2	12 1/2	Jan 13 1/2	Feb
Chrysler Corp.....	94 1/4	98 1/2	235	26 1/4	86	Jan 99 1/2	Feb
Curtis Pub Co.....	19 1/4	20 1/2	239	13 1/4	19 1/4	Feb 22 1/2	Jan
Electric Storage Battery.....	50 1/2	52 1/2	431	33 1/4	51 1/4	Feb 55 1/4	Jan
General Asphalt.....	33	33 1/2	152	11 1/4	22 1/4	Jan 34 1/2	Feb
General Motors.....	57 1/2	60 1/2	1,978	22 1/2	54	Jan 61 1/2	Feb
Gimbel Bros.....	8	8	100	2 1/2	6 1/4	Jan 8	Feb
Horn & Hard (N Y) pref.....	107	107	10	83 1/4	105 1/4	Jan 107 1/4	Jan
Lehigh Coal & Nav.....	9	10	1,206	5	6 1/4	Jan 11 1/4	Jan
Lehigh Valley.....	12 1/4	14 1/4	587	1 1/4	8 1/4	Jan 14 1/4	Feb
Mitten Bank Sec Corp.....	25	1 1/4	171	1 1/4	1 1/4	Jan 2 1/4	Jan
Preferred.....	25	3	1,643	3 1/2	1 1/2	Jan 5	Feb
Natl Power & Light.....	10	11	863	4 1/2	10	Feb 14 1/2	Feb
Pennrod Corp v t c.....	5	5 1/2	7,265	1 1/4	3 1/4	Jan 5 1/2	Feb
Pennsylvania RR.....	35 1/2	39	2,508	17 1/4	31 1/4	Jan 39	Feb
Penna Salt Mfg.....	124	125	56	42 1/2	124	Feb 125	Feb
Phila Elec of Pa \$5 pref.....	113	113 1/2	444	90	113	Feb 116 1/2	Feb
Phila Elec Pow pref.....	25	34 1/2	718	29 1/2	33 1/2	Feb 35 1/2	Feb
Phila Insulated Wire.....	21 1/2	21 1/2	40	19 1/4	21 1/4	Feb 22 1/4	Jan
Phila Rapid Transit.....	50	5	943	1 1/4	2 1/4	Jan 6 1/4	Feb
7% preferred.....	50	9 1/2	472	3	7 1/4	Jan 13 1/4	Feb
Phila & Rd Coal & Iron.....	2 1/2	3 1/4	290	1 1/4	2 1/4	Jan 3 1/4	Jan
Philadelphia Traction.....	10 1/2	11 1/2	245	9 1/4	10 1/4	Jan 12 1/4	Jan
Salt Dome Oil Corp.....	1	28 1/2	1,294	3	17 1/4	Jan 30 1/4	Feb
Scott Paper.....	67	70	220	24 1/2	52 1/2	Jan 70	Feb
Series A 7% pref.....	100	119	4	105	117 1/2	Jan 122	Feb
Sun Oil Co.....	83 1/4	84 1/4	12	42	71 1/4	Jan 88	Jan
Tacony-Palmira Bridge.....	32 1/2	35	217	17 1/4	28 1/4	Jan 35	Feb
Tonopah-Belmont Dev.....	1 1/4	1 1/4	3,400	1 1/4	1 1/4	Jan 1 1/4	Feb
Tonopah Mining.....	1	1 1/4	380	3 1/4	4 1/4	Jan 1 1/4	Feb
Union Traction.....	50	3 1/4	666	3 1/4	3 1/4	Feb 5 1/4	Jan
United Corp.....	6 1/4	7 1/4	1,453	1 1/4	6 1/4	Feb 9 1/4	Feb
Preferred.....	43 1/4	44 1/4	106	20 1/4	43 1/4	Jan 47	Feb
United Gas Imp com.....	16 1/2	17 1/4	7,108	9 1/4	16 1/2	Feb 19 1/2	Feb
Preferred.....	110 1/4	113 1/4	186	82 1/4	108 1/4	Jan 113 1/4	Feb
Westmoreland Coal.....	8	8	100	4 1/4	7 1/4	Jan 15	Feb
Bonds—							
Elec & Peoples tr cts 4s '45	10 1/4	11	\$5,000	9	10	Feb 13	Jan
Peoples Pass tr cts 4s 1943	25	25	1,000	10 1/2	25	Jan 25	Jan
Phila Elec (Pa) 1st s f 4s '66	107	107	2,000	100	107	Feb 112 1/4	Jan

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pitt-391
120 BROADWAY, NEW YORK
Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Feb. 22 to Feb. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1936
Allegheny Steel com.....	37 1/2	37 1/2	50	13 1/4	33 1/4	Jan 37 1/4	Feb
Arkansas Nat Gas pref.....	100	7 1/4	100	1 1/4	7 1/4	Feb 8 1/4	Jan
Armstrong Cork Co.....	47 1/2	50	330	13	47 1/2	Feb 52 1/2	Jan
Blaw-Knox Co.....	18 1/2	19 1/2	797	6	15 1/4	Jan 20	Feb
Carnegie Metals Co.....	1	3	3,550	90c	3	Feb 4 1/4	Jan
Clark (D L) Candy Co.....	5 1/2	16	250	3	5	Jan 6	Jan
Columbia Gas & Elec Co.....	16 1/4	16 1/4	1,451	3 1/4	14	Jan 19 1/4	Feb
Devonian Oil.....	19 1/4	20	265	8	16 1/4	Jan 20	Feb
Duff-Norton Mfg Co.....	20	20	10	6 1/4	17	Jan 20	Feb
Duquesne Brew Co.....	10 1/2	11	986	1	7 1/4	Jan 11	Feb
Class A.....	12	12	100	4 1/4	7 1/4	Jan 12	Feb
Follansbee Bros pref.....	20 1/2	32 1/2	995	5	15 1/4	Jan 32 1/2	Feb
Ft Pittsburgh Brew.....	1 1/4	1 1/4	500	1	1 1/4	Jan 1 1/4	Jan
Harb-Walker Ref com.....	40 1/4	41 1/4	70	12	31	Jan 41 1/4	Feb
Koppers Gas & Coke pf.....	106	106 1/2	198	54	97	Jan 106 1/2	Feb
Lone Star Gas Co.....	12 1/2	13 1/4	4,788	4 1/4	10	Jan 14	Feb
McKinney Mfg Co.....	1 1/4	2 1/4	615	50c	1 1/4	Jan 2 1/4	Jan
Mesta Machine Co.....	42 1/2	46	253	41	41	Jan 46 1/2	Feb
Mountain Fuel Supply.....	6 1/2	6 1/2	2,412	4 1/4	4 1/4	Jan 7 1/4	Feb
Natl Fireproofing pref.....	3 1/2	3 1/2	185	80c	1 1/2	Jan 5 1/2	Feb
Phoenix Oil com.....	25c	8c	1,000	2c	2c	Jan 8c	Feb
Pittsburgh Brew Co pref.....	22	22 1/2	223	15	21	Jan 25	Jan
Pittsburgh Forging Co.....	13	14 1/4	431	2	7 1/4	Jan 14 1/4	Feb
Pittsburgh Oil & Gas.....	1 1/4	1 1/4	169	1	1	Jan 1 1/4	Feb
Pittsburgh Plate Glass.....	25	115 1/2	102	30 1/4	98 1/4	Jan 116 1/4	Feb

CURRENT NOTICES

—G. V. Grace & Co., Inc., 29 Broadway, New York, has prepared an analysis of Northeastern Water & Electric Corporation common stock.

—Brown, Young & Co., Inc. has opened offices in the Southern Building, Washington, D. C. and in Military Park Building, Newark, N. J.

—Lazard Freres & Co., Inc., 15 Nassau St., New York City, has issued a financial study of the City of Dallas, Texas.

—James Talcott, Inc., has been appointed factor for Reich Textile Corp., New York City, distributors of silks and rayons.

—Goldman, Sachs & Co. announce that Paul Hackbert has joined the Bond Department of their Chicago office.

—Josephthal & Co., 120 Broadway, New York, have prepared an analysis of General Theatres Equipment, Inc..

—Mackay & Co., 14 Wall St., New York City, have issued an analytical study of Keystone Steel & Wire Co.

—L. S. Carter & Co., Inc. announce the election of Thomas P. Randle as Vice-President.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus	45c	Mar. 31	Mar. 21
Aetna Casualty & Surety (quar.)	50c	Apr. 1	Mar. 7
Aetna Life Insurance (quar.)	15c	Apr. 1	Mar. 7
Affiliated Products (monthly)	5c	Apr. 1	Mar. 16
Acadia Sugar Refining Co., 6% pref.	115c	Mar. 2	Feb. 15
Addressograph-Multigraph (quar.)	15c	Apr. 10	Mar. 23
Alexander & Baldwin, Ltd.	\$1 1/4	Mar. 14	Mar. 4
Aluminum Manufacturing, Inc. (quarterly)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 15
7% preferred (quarterly)	\$1 1/4	June 30	June 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Asphalt Roofing, preferred (quar.)	\$2	Apr. 15	
American Capital, preferred	450c	Mar. 31	Mar. 14
American Home Products Corp.	20c	Apr. 1	Mar. 10a
American Machine & Metals (initial)	10c	Apr. 1	Mar. 12
American Paper Goods, preferred (quar.)	\$1 3/4	Apr. 1	Mar. 6
American Power & Light Co. \$6 pref. (quar.)	31 1/4c	Apr. 1	Mar. 9
\$5 preferred (quar.)	31 1/4c	Apr. 1	Mar. 9
American Safety Razor (quar.)	\$1 1/4	Mar. 30	Mar. 10
American Sumatra Tobacco (quar.)	25c	Apr. 1	Mar. 2
American Tobacco, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Anaconda Copper Mining Co.	25c	Apr. 20	Mar. 12
Apex Electric Mfg., prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Prior preferred	\$25c	Apr. 1	Mar. 20
Armour & Co. (Del.) 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Armour & Co. (Ill.) \$6 prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Old 7% preferred	\$1 1/4	Apr. 1	Mar. 10
Automobile Insurance (quar.)	25c	Apr. 1	Mar. 7
Babcock & Wilcox	25c	Apr. 1	Mar. 20
Balfour Building, Inc. (quar.)	\$1 1/4	Feb. 29	Feb. 19
Beech Creek R.R. (quarterly)	50c	Apr. 1	Mar. 16
Bell Telep. Co. of Canada (quar.)	\$1 1/4	Apr. 15	Mar. 23
Bell Telep. Co. of Penna., pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
Bloomington Bros.	10c	Mar. 27	Mar. 16
Bon Ami class B (quar.)	50c	Apr. 1	Mar. 10
Boston Elevated Ry. (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Borne-Scrymser Co. (special)	50c	Apr. 15	Mar. 20
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Bridgeport Machine preferred	\$1 1/4	Mar. 30	Mar. 20
Bridgeport Brass Co. common (quar.)	10c	Mar. 31	Mar. 13
Brillo Mfg. Co., Inc., common (quar.)	15c	Apr. 1	Mar. 16
Class A (quar.)	50c	Apr. 1	Mar. 16
Briggs & Stratton Corp.	75c	Mar. 16	Mar. 5
Budd Realty Corp. (quarterly)	\$2	Mar. 1	Feb. 25
Budd Wheel 1st preferred (quar.)	\$2	Mar. 31	Mar. 17
Canada & Dominion Sugar Co. (quar.)	37 1/2c	Mar. 2	Feb. 15
Canada Malting Co., registered (quarterly)	37 1/2c	Mar. 16	Feb. 29
Bearer (quarterly)	37 1/2c	Mar. 16	
Canada Northern Power Corp. (quar.)	30c	Apr. 25	Mar. 31
7% cumulative preferred (quar.)	71 1/4c	Apr. 15	Mar. 31
Canada Permanent Mtge., Ont. (quar.)	\$2	Apr. 1	Mar. 21
Canadian Wirebound Boxes	\$25c	Apr. 1	Mar. 16
California Ink (quar.)	60c	Apr. 1	Mar. 21
Extra	12 1/2c	Apr. 1	Mar. 21
Case (J. I.) 7% preferred	\$1 1/4	Apr. 1	Mar. 12
Chicago Flexible Shaft (quar.)	50c	Mar. 31	Mar. 21
Extra	10c	Mar. 31	Mar. 21
Chicago Junction Rys. & Union Stockyards	\$2 1/4	Apr. 1	Mar. 14
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Chickasha Cotton Oil, special	50c	Apr. 1	Mar. 9
Climax Molybdenum (quar.)	20c	Mar. 31	Mar. 14
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Clorox Chemical (quar.)	50c	Apr. 1	Mar. 20
Extra	12 1/2c	Apr. 1	Mar. 20
Collective Trading, A.	35c	Mar. 2	Feb. 18
Columbia Broadcasting, A & B (quar.)	50c	Mar. 27	Mar. 13
Columbia Pictures Co., com. (quar.)	25c	Apr. 1	Mar. 13
Columbus & Xenia R.R.	\$1.10	Mar. 10	Feb. 25
Commonwealth & Southern preferred	75c	Apr. 1	Mar. 6
Commercial Credit Co., com. (quar.)	62 1/2c	Mar. 31	Mar. 11
5 1/2% conv. preferred (quar.)	\$1 1/4	Mar. 31	Mar. 11
Commonwealth Loan Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Feb. 20
Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 14
6% preferred B (quarterly)	\$1 1/4	Apr. 1	Mar. 14
6 1/2% preferred C (quarterly)	\$1 1/4	June 1	May 15
Connecticut Light & Power (quarterly)	75c	Apr. 1	Mar. 14
Consolidated Gas of N. Y., preferred (quar.)	\$1 1/4	May 1	Mar. 27
Continental Gin, 6% preferred	\$1 1/4	Apr. 1	Mar. 14
Cosmos Imperial Mills, 7% preferred	87 1/2c	Apr. 1	Mar. 21
Crowell Publishing	50c	Mar. 24	Mar. 14
Crown Williamette Paper \$7, 1st pref.	\$1 1/4	Apr. 1	Mar. 13
Dayton Power & Light Co., 6% pref. (monthly)	50c	Apr. 1	Mar. 20
De Long Hook & Eye (quar.)	75c	Apr. 1	Mar. 20
Special	\$1	Apr. 1	Mar. 20
Devonian Oil Co. (quarterly)	25c	Mar. 25	Mar. 10
Diamond State Telep., pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
Dixie Ice Cream Co. (quarterly)	12 1/2c	Mar. 2	Feb. 25
Dominguez Oil Fields	25c	Feb. 29	Feb. 24
Dominion Coal Co. 6% preferred (semi-ann.)	75c	Apr. 1	Mar. 15
Dominion Glass (quar.)	\$1 1/4	Apr. 1	Mar. 16
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Draper Corp. (quar.)	60c	Apr. 1	Feb. 29
Duke Power (quarterly)	75c	Apr. 1	Mar. 14
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Dunnean Mills Co.	\$2	Mar. 2	
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Eastern Steel Products preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Electric Storage Battery Co. (quar.)	50c	Mar. 30	Mar. 9
Preferred (quar.)	50c	Mar. 30	Mar. 9

Name of Company	Per Share	When Payable	Holders of Record
Empire Power Corp. participating stock	40c	Apr. 1	Mar. 16
\$5 cumulative preferred	\$1 1/4	Apr. 1	Mar. 16
Federal Motor Truck	10c	Apr. 1	Mar. 14
Florence Stove Co., 7% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 21
Fort Wayne & Jackson, preferred (semi-ann.)	\$2 1/4	Mar. 2	Feb. 20
Gair (Robert) Co., \$3 preferred (initial)	75c	Mar. 31	Mar. 16
General Baking Co. preferred (quar.)	\$2	Apr. 1	Mar. 21
Georgia Power Co. \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Gillette Safety Razor (quarterly)	25c	Mar. 31	Mar. 12
Convertible preferred (quarterly)	\$1 1/4	May 1	Apr. 1
Goodyear Tire & Rubber \$7 preferred	\$1	Apr. 1	Mar. 4
Gordon Oil Co. (Ohio), B (quarterly)	25c	Mar. 16	Feb. 29
Great Western Electro Chemical, preferred	30c	Apr. 1	Mar. 21
Great Western Sugar (quarterly)	60c	Apr. 2	Mar. 14
Preferred (quarterly)	\$1 1/4	Apr. 2	Mar. 14
Greene Cananea Copper (quarterly)	75c	Mar. 16	Mar. 9
Green (Daniel) Co., 6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Group No. 1 Oil (quarterly)	\$100	Mar. 31	Mar. 10
Gulf Oil Corp. (resumed)	25c	Apr. 1	Mar. 14
Hamilton United Theaters, 7% preferred	\$1	Mar. 31	Feb. 29
Hazel-Atlas Glass, extra	\$1.32	Apr. 1	Mar. 14
Helme (Geo. W.) Co., common (quar.)	\$1 1/4	Apr. 1	Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Hercules Powder Co., common (quar.)	75c	Mar. 25	Mar. 13
Hightower Oil & Refining, Canada (monthly)	5c	Mar. 2	Feb. 25
6% preferred (monthly)	5c	Mar. 2	Feb. 25
Hinde & Dauch Paper of Canada (quarterly)	12 1/2c	Apr. 1	Mar. 14
Holophone Co., Inc., common	25c	Apr. 1	Mar. 12
Home Fire & Marine Insurance (quar.)	50c	Mar. 16	Mar. 5
Honolulu Oil Corp.	25c	Mar. 14	Mar. 4
Honolulu Plantation (monthly)	15c	Mar. 10	Feb. 29
Hooven & Allison Co., 7% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Household Finance, A & B (quar.)	75c	Apr. 15	Mar. 31
Participating preferred (quar.)	87 1/2c	Apr. 15	Mar. 31
Hutchinson Sugar Plantation (monthly)	10c	Mar. 5	Feb. 29
Idaho Maryland Mines (quarterly)	5c	Mar. 10	Feb. 29
Illinois Bell Telephone (quarterly)	\$2	Mar. 31	Mar. 21
Indianapolis Power & Light, 6 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Indianapolis Power & Light, 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Interlake Steamship (quarterly)	25c	Apr. 1	Mar. 14
Irving Air Chute (quar.)	25c	Apr. 1	Mar. 16
Kansas Electric Power, 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Jones (J. Edw.) Royalty Trust			
Series A partic. trust certificates (\$500)	\$2.16	Feb. 25	Jan. 31
Series B partic. trust certificates (\$500)	\$2.16	Feb. 25	Jan. 31
Series C partic. trust certificates (\$500)	\$6.80	Feb. 25	Jan. 31
Kansas Electric Power, 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
6% junior preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Kekaha Sugar Co. (monthly)	20c	Mar. 2	Feb. 24
Kimberly Clark (quarterly)	12 1/2c	Apr. 1	Mar. 12
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Kings County Lighting Co., 7% pref., ser. B	\$1 1/4	Apr. 1	Mar. 16
6% preferred series O (quar.)	\$1 1/4	Apr. 1	Mar. 16
5% preferred series D (quar.)	\$1 1/4	Apr. 1	Mar. 16
Kobacker Stores, 7% pref., no action.			
Kolosa Sugar Co. (monthly)	50c	Feb. 29	Feb. 24
Krueger (G.) Brewing (quarterly)	25c	Mar. 16	Mar. 2
Lackawanna R.R. of N. J., 4% guaranteed (qu.)	\$1	Apr. 1	Mar. 5
Lessing's Inc. (resumed)	15c	Mar. 10	Mar. 4
Lindsay Light & Chemical, pref. (quar.)	17 1/2c	Mar. 16	Mar. 7
Little Miami R.R. Co., special guaranteed (qu.)	50c	Mar. 10	Feb. 25
Original capital	\$1	Mar. 10	Feb. 25
Loew's Inc., common (quar.)	50c	Mar. 31	Mar. 13
Long Island Lighting Co., 7% pref. series A	\$1 1/4	Apr. 1	Mar. 16
6% preferred series B (quar.)	\$1 1/4	Apr. 1	Mar. 16
Lord & Taylor (quarterly)	\$2 1/2	Apr. 1	Mar. 17
Lorillard (P.) (quarterly)	30c	Apr. 1	Mar. 13
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 13
Loudon Packing (quar.)	12 1/2c	Apr. 1	Mar. 16
Louisiana Land & Exploration Co. (qu.)	10c	Mar. 16	Mar. 6a
Maritime Telephone & Telegraph (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quarterly)	17 1/2c	Apr. 1	Mar. 20
Mayer (O.) & Co., 7% first preferred	\$1 1/4	Mar. 2	
McClanahan Oil Co. (quar.)	11c	Mar. 2	Feb. 20
Mercantile American Realty, 6% pref. (quar.)	\$1 1/4	Apr. 15	
Metropolitan Edison Co.			
\$7 prior pref. & \$7 pref. (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$6 prior pref. & \$6 pref. (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$5 prior pref. & \$5 pref. (quar.)	\$1 1/4	Apr. 1	Feb. 28
Metropolitan Coal, 7% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 24
Meyer (H. H.) Packing Co., 6 1/2% pref.	\$1 1/4	Feb. 29	Feb. 20
Midland Grocery Co. (semi-ann.)	\$3	Feb. 1	Jan. 20
Mid-West Rubber Reclaiming Co., \$4 pf. (qu.)	\$1	Mar. 1	Feb. 26
Mississippi Valley Public Service			
6% preferred B (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Mitchell (J. S.) & Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Monroe Chemical, preferred (quar.)	87 1/2c	Apr. 1	Mar. 14
Montreal Cottons, 7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 29
Moore Corp., Ltd. (quarterly)	25c	Apr. 1	Mar. 10
Preferred A & B (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Myers (F. E.) & Bro. (quar.)	50c	Mar. 31	Mar. 16
Nassau & Suffolk Lighting, 7% pref.	75c	Apr. 1	Mar. 16
National Breweries (quarterly)	50c	Apr. 1	Mar. 16
Preferred (quarterly)	44c	Apr. 1	Mar. 16
National Lead (quarterly)	\$1 1/4	Mar. 31	Mar. 13
Preferred B (quarterly)	\$1 1/4	May 1	Apr. 17
National Securities, B. Chicago (quar.)	\$1 1/4	Apr. 1	Mar. 31
Naval Stores Investment Co. (quar.)	15c	Mar. 2	Feb. 27
Extra	5c	Mar. 2	Feb. 27
Newark & Bloomfield R.R. (s-a.)	\$1 1/4	Apr. 1	Mar. 20
New England Fire Insurance (quarterly)	12c	Apr. 1	Mar. 16
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$5 preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28
New Method Laundry, 6 1/2% preferred	87 1/2c	Mar. 2	Feb. 24
New York Lackawanna & West. Ry., 5% gtd.	\$1 1/4	Apr. 1	Mar. 12
New York & Queens Electric Light & Power	\$1 1/4	Mar. 14	Feb. 28
\$5 non-cumulative preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 25
New York Steam, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$7 preferred A (quarterly)	\$1 1/4	Apr. 1	Mar. 15
New York Telephone Co., 6 1/2% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
North Ontario Power Co.	75c	Apr. 25	Mar. 31
6% preferred (quarterly)	\$1 1/4	Apr. 25	Mar. 31
Northwestern Utilities, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 16
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
\$6.66 preferred (quarterly)	\$1.65	Apr. 1	Mar. 14
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
\$7.20 preferred (quarterly)	\$1.80	Apr. 1	Mar. 14
Otis Elevator (quarterly)	15c	Apr. 15	Mar. 27
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 27
Oxford Paper, \$6 preferred A	87 1/2c	Mar. 1	Feb. 19
Pacific Finance Corp. of Calif. (Del.) (quar.)	30c	Apr. 1	Mar. 14
8% preferred A (quar.)	20c	May 1	Apr. 15
6 1/2% preferred C (quar.)	16 1/2c	May 1	Apr. 15
7% preferred D (quar.)	17 1/2c	May 1	Apr. 15
Pacific Indemnity Co. (quar.)	15c	Apr. 1	Mar. 14
Pacific Lighting, \$6 pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Pantheon Oil Co. (quar.)	21c	Feb. 28	Feb. 24
Parke Davis & Co.	40c	Mar. 31	Mar. 20
Parker Rust-Proof Co., common	1	Mar. 10	Mar. 2
Penney (J. C.) Co., common (quar.)	75c	Mar. 31	Mar. 20
Penn. Power & Light, \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Pennsylvania Glass Sand, pref.	87 1/2c	Apr. 1	Mar. 13
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 13
Pennsylvania Water & Power Co. (quar.)	\$1	Apr. 1	Mar. 16
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Peoples Telep. Corp. 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 28
Perfection Stove (quarterly)	37 1/2c	Mar. 31	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
Pfeiffer Brewing (quar.)	30c	Apr. 2	Mar. 30
Philadelphia Electric Power, 8% pref. (quar.)	50c	Apr. 1	Mar. 10
Powell River Co., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Pressed Metals of America (quar.)	25c	Apr. 1	Mar. 16
Extra	12 1/2c	Apr. 1	Mar. 16
Publication Corp. 7% 1st pref. (quar.)	\$1 1/4	Mar. 16	Mar. 5
7% original preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Public Service Co. (Olda.) 7% prior lien	\$1 1/4	Apr. 1	Mar. 20
6% prior lien	\$1 1/4	Apr. 1	Mar. 20
Queens Borough Gas & Electric, 6% pref.	\$1 1/4	Apr. 1	Mar. 16
Quaker Oats (quar.)	\$1	Apr. 15	Apr. 1
Extra	\$1	Apr. 15	Apr. 1
Preferred (quar.)	\$1 1/4	May 29	May 1
Riverside Silk Mills, class A	450c	Apr. 1	Mar. 14
Ruberoil Co., common (quar.)	25c	Mar. 31	Mar. 14
Safety Car Heating & Lighting	\$1	Apr. 1	Mar. 14
St. Louis National Stockyards (quar.)	\$1 1/4	Mar. 31	Mar. 16
San Joaquin Light & Power, 6% pref. (quar.)	\$1 1/4	Mar. 16	Feb. 29
7% prior pref. and 7% pref. A (quarterly)	\$1 1/4	Mar. 16	Feb. 29
6% preferred B (quarterly)	\$1 1/4	Mar. 16	Feb. 29
Safety Income Shares, Inc., A	30c	Mar. 1	Feb. 20
San Jose Water Works 6% pref. (quar.)	37 1/2c	Mar. 1	Feb. 20
Schenley Distillers, 5 1/4% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Scovill Manufacturing (quarterly)	25c	Apr. 1	Mar. 14
Seaboard Oil Co. of Dela.	15c	Mar. 14	Feb. 29
Extra	10c	Mar. 14	Feb. 29
South Penn Oil (quar.)	37 1/2c	Mar. 31	Mar. 16
Extra	12 1/2c	Mar. 31	Mar. 16
Southern California Edison Co., Ltd.			
Original preferred (quarterly)	37 1/2c	Apr. 15	Mar. 20
5 1/4% preferred, series C (quarterly)	34 1/2c	Apr. 15	Mar. 20
Stamford Gas & Electric Co. (quarterly)	\$2 1/2	Feb. 25	Feb. 19
Stamper No. 1 Trust A	\$10.80	Feb. 25	Jan. 31
AA	\$10.71	Feb. 25	Jan. 31
B	\$2.72	Feb. 25	Jan. 31
BB	\$2.72	Feb. 25	Jan. 31
Standard Oil Co. of Ohio, 5% cum. pref.	\$1 1/4	Apr. 15	Mar. 31
Sylvania Industrial Corp. (quarterly)	25c	Mar. 1	Mar. 5
Tec-Hughes Gold Mines	10c	Apr. 1	Mar. 1
Tex-O-Kan Flour Mills, 7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Texon Oil & Land (quar.)	15c	Mar. 31	Mar. 10
Thatcher Mfg.	25c	Apr. 1	Mar. 14
Tidewater Assoc. Oil, 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
Toronto General Insurance Co.	25c	Mar. 16	Feb. 29
Twentieth Century-Fox Film Corp., pref. (qu.)	37 1/2c	Mar. 31	Mar. 14
Union Carbide & Carbon Corp.	50c	Apr. 1	Mar. 6
United Elastic Corp.	10c	Mar. 25	Mar. 5
United Gas & Electric Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
United Profit Sharing, preferred (semi-annual)	50c	Apr. 30	Mar. 31
United States Industrial Alcohol (quar.)	50c	Apr. 1	Mar. 16
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
Uppesit Metal 8% preferred	h51	Apr. 1	Mar. 16
Victor Equipment preferred (semi-ann.)	50c	Mar. 15	Mar. 5
Victor-Monaghan Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Virginia Public Service, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 13
Vortex Cup (quarterly)	37 1/2c	Apr. 1	Mar. 13
Class A (quarterly)	62 1/2c	Apr. 1	Mar. 13
Wagner Electric	25c	Mar. 20	Mar. 2
Washington Water Power Co. \$6 pref. (quar.)	\$1 1/4	Mar. 14	Feb. 25
Well (Raphael) & Co.	\$3	Mar. 24	Feb. 1
Wesson Oil & Snowdrift Co., Inc.	12 1/2c	Apr. 1	Mar. 14
Extra	37 1/2c	Apr. 1	Mar. 14
Westinghouse Air Brake Co.	25c	Apr. 30	Mar. 31
Wheeling Steel, preferred	50c	Apr. 1	Mar. 15
Williams Oil-O-Matic Heating	25c	Mar. 16	Mar. 2
Wisconsin Michigan Power, 6% pref. (quar.)	\$1 1/4	Mar. 16	Feb. 29
Wolverine Tube Co., 7% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 24
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 10
Extra	5c	Apr. 1	Mar. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies (quar.)	25c	Mar. 1	Feb. 15
Abbott Laboratories (quar.)	75c	Apr. 1	Mar. 18
Extra	10c	Apr. 1	Mar. 18
Acmé Glove Works Ltd., 6 1/4% pref.	h56 1/2c	Apr. 1	Mar. 31
6 1/4% 1st preferred	95c	Apr. 1	Mar. 31
Affiliated Products (monthly)	5c	Mar. 1	Feb. 14
Agnew-Surpass Shoe Stores (s.a.)	r20c	Mar. 2	Feb. 15
Preferred (quar.)	r51 1/4	Apr. 1	Mar. 16
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Apr. 1	Mar. 20
Alinsworth Mfg. (quar.)	\$1	Mar. 2	Feb. 20
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$6 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Alabama Water service, \$6 preferred	h51 1/4	Mar. 1	Feb. 20
Allegheny Steel (quar.)	25c	Mar. 18	Mar. 2
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 15
Allen Industries, new (quarterly)	25c	Mar. 5	Feb. 20
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 28
Quarterly	15c	July 1	June 27
\$3 1/4 convertible preferred (quar.)	87 1/2c	Apr. 1	Mar. 28
\$3 1/4 convertible preferred (quar.)	87 1/2c	July 1	June 27
Allied Products, class A (quarterly)	43 1/2c	Apr. 1	Mar. 12
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Altorfer Bros., preferred	h51	Mar. 15	Mar. 1
Aluminum Goods Mfg. (quar.)	15c	Apr. 1	Mar. 21
Amalgamated Leather Cos., preferred	50c	Apr. 1	Mar. 19
American Arch Co. (quar.)	25c	Mar. 2	Feb. 19
American Bank Note	25c	Apr. 1	Mar. 11
Preferred (quarterly)	75c	Apr. 1	Mar. 11
American Business Shares, Inc.	2c	Mar. 1	Feb. 14
American Capital, \$5 1/4 preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 15
American Chiclé (quar.)	75c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
American Cigar	p	Mar. 16	Mar. 3
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 12
American Dock, 8% preferred (quarterly)	\$2	Mar. 2	Feb. 20
American Drug Fire Insurance Co.	\$3	Mar. 2	Feb. 11
American Electric Securities Corp., participating preferred (quarterly)	7 1/2c	Mar. 2	Feb. 20a
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 25
7% preferred (quar.)	\$1 1/4	June 1	May 25
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
American General Corp., \$3 pref. (quar.)	75c	Mar. 2	Feb. 24
\$2 preferred (quar.)	50c	Mar. 2	Feb. 24
\$2 1/4 preferred	h41 1/2c	Mar. 2	Feb. 24
American Hawaiian Steamship (quar.)	25c	Apr. 1	Mar. 14
American Hide & Leather, 6% pref. (quar.)	75c	Mar. 30	Mar. 20
American Home Products (monthly)	20c	Mar. 2	Feb. 14
American Hosiery (quarterly)	25c	Mar. 2	Feb. 6
American Investment Co. of Illinois			
Class B (increased)	25c	Mar. 2	Feb. 20
American Laundry Machinery Co. (quarterly)	10c	Mar. 1	Feb. 19
American Metals, preferred	h54	Mar. 2	Feb. 20
American News N. Y. Corp. (bi-mo.)	30c	Mar. 16	Mar. 6
American Radiator & Standard Sanitary—			
Preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 24
American Rolling Mill (quar.)	30c	Apr. 15	Mar. 14
6% preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
American Service Co., pref.	69c	Mar. 31	Mar. 14
American Steel Foundries, preferred	50c	Mar. 31	Mar. 16
American Stores (quar.)	50c	Apr. 1	Mar. 16

Name of Company	Per Share	When Payable	Holders of Record
American Sugar Refining Co. (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 5
American Telep. & Teleg. Co. (quar.)	\$2 1/4	Apr. 15	Mar. 14
American Tobacco Co., common	\$1 1/4	Mar. 2	Feb. 10
Common B	\$1 1/4	Mar. 2	Feb. 10
American Woolen Co., preferred	h51	Mar. 16	Feb. 20a
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	\$2 1/4	July 2	June 20
Anaconda Wire & Cable (resumed)	25c	Mar. 16	Feb. 14
Anglo-Canadian Telephone Co., class A	12 1/2c	Mar. 2	Feb. 15
Archer-Daniels-Midland (quar.)	25c	Mar. 1	Feb. 19
Special	25c	Mar. 1	Feb. 19
Armstrong Cork Co.	37 1/2c	Mar. 2	Feb. 10
Artloom Corp., 7% preferred	h51 1/4	Feb. 29	Feb. 15
Art Metal Works (quar.)	15c	Mar. 21	Mar. 11
Associated Dry Goods Corp., 1st pref.	\$3	Mar. 2	Feb. 7
Associated Investment (quar.)	25c	Mar. 31	Mar. 21
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 21
Atlanta & Charlotte Air Line Ry. (s.a.)	\$4 1/4	Mar. 2	Feb. 20
Atlantic & Ohio Teleg. Co. (quar.)	\$1 1/4	Apr. 1	Mar. 17
Atlantic Refining (quarterly)	25c	Mar. 16	Feb. 21
Atlas Corp., common	40c	Mar. 16	Feb. 29
\$3 series A preference (quar.)	75c	Mar. 2	Feb. 15
Atlas Powder (quar.)	50c	Mar. 10	Feb. 28
Extra	25c	Mar. 10	Feb. 28
Automatic Voting Machine (quar.)	12 1/2c	Apr. 1	Mar. 20
Quarterly	12 1/2c	July 1	June 20
Automotive Gear Works, \$1.65 pref. (quar.)	41 1/2c	Mar. 1	Feb. 20
Baldwin Co., 6% cum. pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
6% preferred A (quar.)	\$1 1/4	Mar. 14	Feb. 29
Bamberger (L.) & Co., 6 1/4% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 14
Bangor & Aroostook R.R. (quarterly)	63c	Apr. 1	Feb. 29
Preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 29
Bangor Hydro-Electric, 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Bankers National Life Insurance (J. C., N. J.)	50c	Mar. 15	Feb. 28
Baton Rouge Electric Co., \$6 pref. (quar.)	\$1 1/4	Mar. 2	Feb. 14
Bayuk Cigar	75c	Mar. 15	Feb. 29
1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 31
Beech-Nut Packing Co. (quar.)	75c	Apr. 1	Mar. 12
Extra	50c	Apr. 1	Mar. 12
Belding-Corticelli, Ltd. (quarterly)	\$1	Apr. 1	Mar. 14
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Belgian Ford, Interim	30 fr.		
Belkows & Co., Inc., class A (quar.)	25c	Mar. 16	Feb. 29
Bendix Aviation (quar.)	25c	Mar. 12	Feb. 20
Beneficial Loan Society, new (initial)	10c	Mar. 9	Feb. 29
Extra	5c	Mar. 9	Feb. 29
B-G Foods, Inc., 7% preferred	h51 1/4	Apr. 1	Feb. 20
Bigelow-Sanford Carpet (resumed)	25c	Mar. 2	Feb. 14
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 15
Biltmore Hats, Ltd. (quarterly)	\$1 1/4	Mar. 14	Feb. 15
Binghamton Gas Works, 6 1/4% pref. (quar.)	\$1.60 1/2	Mar. 1	Mar. 2
Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	Mar. 16	Mar. 2
Black & Decker	h57	Mar. 31	Mar. 16
8% preferred (quarterly)	50c	Mar. 31	Mar. 16
Bliss & Laughlin, initial (quarterly)	25c	Mar. 31	Mar. 10
Bloch Bros. Tobacco (quarterly)	37 1/2c	May 15	May 11
Quarterly	37 1/2c	Aug. 14	Aug. 11
Quarterly	37 1/2c	Nov. 15	Nov. 11
\$6 preferred (quar.)	\$1 1/4	Mar. 31	Mar. 25
6% preferred (quar.)	\$1 1/4	June 31	June 25
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 24
Blue Ridge Corp., \$3 conv. pref. (quar.)	q75c	Mar. 2	Feb. 5
Borden Co., common (quar.)	40c	Mar. 2	Feb. 15
Boston & Albany R.R. Co.	\$2	Mar. 31	Feb. 29
Boston Insurance Co. (Mass.) (quar.)	\$4	Apr. 1	Mar. 20
Boston Storage Warehouse Co. (quarterly)	\$1 1/4	Mar. 31	Mar. 2
Brack (E. J.) & Sons	30c	Mar. 2	Feb. 8
Brewer (O.) & Co. (monthly)	\$1	Mar. 25	Mar. 20
Bristol Bras. (quar.)	50c	Mar. 15	Feb. 29
Bright (T. G.) Ltd. (quarterly)	7 1/2c	Mar. 14	Feb. 29
6% preferred (quarterly)	\$1 1/4	Mar. 14	Feb. 29
Bristol-Myers Co. (quarterly)	60c	Mar. 2	Feb. 17
Extra	10c	Mar. 2	Feb. 17
British-Amer. Tobacco Co., Ltd., (interim)	10d	Mar. 31	Feb. 29
Brooklyn Edison Co. (quar.)	\$2	Feb. 29	Feb. 7
Brooklyn-Manhattan Transit Co., pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn & Queens Transit Corp., pref. (quar.)	75c	Apr. 1	Mar. 14
Brooklyn Teleg. & Messenger (quar.)	\$1 1/4	Apr. 1	Mar. 21
Brooklyn Union Gas	75c	Apr. 1	Mar. 2
Brown Fence & Wire Co., A (s.a.)	\$1	Feb. 29	Jan. 15
Class B (quarterly)	30c	Feb. 29	Feb. 15
Brown Shoe Co., common (quar.)	75c	Mar. 2	Feb. 20
Buckeye Pipe Line (quar.)	75c	Mar. 14	Feb. 21
Bucyrus-Erie Co., pref.	\$1	Apr. 1	Mar. 20
Buffalo Niagara & Eastern Power—			
1st preferred (quar.)	\$1 1/4	May 1	Apr. 15
2nd preferred (quar.)	40c	Apr. 1	Mar. 14
\$5 preferred (quarterly)	\$1 1/4	May 1	Apr. 15
6.4% preferred (quar.)	40c	Apr. 1	Mar. 14
Bullock's, Inc.	25c	Feb. 29	Feb. 13
Bunker Hill & Sullivan Min. & Con. Co.—			
Common	50c	Mar. 2	Feb. 15
Common (extra)	25c	Mar. 2	Feb. 15
Burroughs Adding Machine Co.	15c	Mar. 5	Feb. 8
Burt (F. N.) Co. (quar.)	50c	Apr. 1	Mar. 10
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Butler Water Co., 7% pref. (quar.)	\$1 1/4	Apr. 16	Mar. 3
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 14
Extra	\$1	Apr. 1	Mar. 14
7% preferred (quar.)	35c	Apr. 1	Mar. 14
Calaveras Cement, preferred	h51	Mar. 2	Feb. 17
California Art Tile, A (resumed)	25c	Mar. 1	Feb. 25
California Packing (quar.)	37 1/2c	Mar. 16	Feb. 29
Campbell, Wyant & Cannon Foundry	25c	Feb. 29	Feb. 8
Extra	25c	Mar. 31	Mar. 14
Canada Vinegars, reduced (quarterly)	30c	Mar. 2	Feb. 15
Canadian Industries, common	c51	Apr. 15	Mar. 31
Preferred	1 1/4	Apr. 30	Mar. 31
Canadian Oil Cos., 8% preferred (quar.)	r52	Apr. 1	Mar. 20
Canadian Westn. Natural Gas, Lt., Ht. & Fr. Co			
6% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 15
Canfield Oil, preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 20
Carman & Co., Inc., class A	h50c	Mar. 7	Feb. 25
Carnation Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 2
7% preferred (quar.)	\$1 1/4	July 1	June 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Jan. 27	Dec. 20
Carolina Power & Light Co., \$7 pref.	\$1 1/4	Mar. 2	Feb. 15
\$6 preferred	\$1 1/4	Apr. 2	Feb. 15
Carolina Telephone & Telegraph Co. (quar.)	\$2 1/4	Apr. 1	Mar. 24
Carter (Wm.) Co., pref. (quar.)	\$1 1/4	Mar. 16	Mar. 9
Caterpillar Tractor	50c	Feb. 29	Feb. 15
Central Arkansas Public Service Corp., pf. (qu.)	1 1/4	Mar. 1	Feb. 15a
Central Illinois Light Co., 6% pref. (quar.)	1 1/4	Apr. 1	Mar. 14
7% preferred (quarterly)	1 1/4	Apr. 1	Mar. 14
Central Mississippi Valley Electric Prop.—			
6% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 15
Central Ohio Light & Power Co., \$6 pf. (qu.)	\$1 1/4	Mar. 1	Feb. 15
Quarterly	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Champion Paper & Fibre, 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Chartered Investors, \$5 preferred (quar.)	\$1 1/4	Mar. 2	Feb. 1
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 6
Chesapeake & Ohio Ry. (quar.)	70c	Apr. 1	Mar. 6
Preferred (semi-annual)	\$3 1/4	July 1	June 8
Chesbrough Mfg. Co. (quar.)	\$1	Mar. 31	Mar. 6
Extra	50c	Mar. 31	Mar. 6

Name of Company	Per Share	When Payable	Holders of Record
Chesapeake & Potomac Telep. Co.—			
7% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Redemption payment	29c	Apr. 15	
Chestnut Hill RR. (quar.)	75c	Mar. 4	Feb. 20
Chicago Corp., \$3 conv. preferred	75c	Mar. 1	Feb. 15
Chicago District Electric Generating Corp.—			
\$6 preferred (quarterly)	\$1 1/4	Feb. 29	Feb. 15
Chicago Junction Rys. & Union Stockyards (qu.)	\$2 1/2	Apr. 1	Mar. 14
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Chicago Mail Order (quar.)	37 1/2c	Mar. 2	Feb. 10
Chicago Rivet Machine (quarterly)	37 1/2c	Mar. 10	Feb. 24
Extra	12 1/2c	Mar. 10	Feb. 24
Chicago Yellow Cab (quar.)	25c	Mar. 2	Feb. 20
Christiana Securities Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Churngold Corp.	30c	Mar. 20	Mar. 3
Chrysler Corp.	\$1	Mar. 31	Mar. 2
Cincinnati Inter-Terminal RR.—			
1st guaranteed preferred (s.-a.)	\$2	Aug. 1	July 20
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
5% preferred (quar.)	\$1 1/4	July 1	June 20
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan 1 '37	Dec. 19
City Ice & Fuel (quarterly)	50c	Mar. 31	Mar. 14
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 21
City of New Castle Water, 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Clark Equipment (quar.)	20c	Mar. 14	Feb. 26
Preferred (quarterly)	\$1 1/4	Mar. 14	Feb. 26
Cleveland & Pittsburgh Ry., reg. gtd. (quar.)	87 1/2c	Mar. 2	Feb. 10
Registered guaranteed (quar.)	87 1/2c	June 1	May 9
Registered guaranteed (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed	50c	Mar. 2	Feb. 10
Clinton Trust Co. (quar.)	50c	Apr. 1	Mar. 20
Coast Counties Gas & Electric, 1st pref. (quar.)	\$1 1/4	Mar. 16	Feb. 25
Collateral Trust Share of N. Y., series A	10c	Feb. 29	
Colgate-Palmolive-Peet (quarterly)	12 1/2c	Mar. 1	Feb. 6
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 5
Collins & Aikman Corp., common	50c	Mar. 2	Feb. 17
Preferred (quar.)	1 1/4	Mar. 2	Feb. 17
Colt's Patent Fire Arms Mfg. (quar.)	31c	Mar. 31	Mar. 10
Columbian Carbon Co. (quar.)	\$1	Mar. 2	Feb. 14
Columbia Pictures Corp. (semi-annual)	\$2 1/4	Aug. 3	July 23
Columbus Auto Parts Co., conv. pref.	\$25c	Apr. 1	Mar. 20
Commercial Investment Trust com (quar.)	75c	Apr. 1	Mar. 54
Commonwealth Investment Co., Dela. (quar.)	4c	May 1	Apr. 14
Commonwealth Utilities Corp. 6 1/2% pf. U (qu.)	\$1 1/4	Mar. 2	Feb. 15
Compania Swift Internacional (semi-annual)	\$1	Mar. 1	Feb. 15
Compo Shoe Machine Co., vot. tr. cts.	12 1/2c	Mar. 2	Feb. 20
Compressed Industrial Gases, Inc.	50c	Mar. 16	Feb. 29
Confederation Life Association (quar.)	\$1	Mar. 31	Mar. 29
Quarterly	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Congoleum-Nairn (quar.)	40c	Mar. 16	Mar. 2
Connecticut Light & Pow. Co., 5 1/4% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 15
6 1/4% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Connecticut Power Co. (quarterly)	62 1/2c	Mar. 2	Feb. 15
Connecticut River Power Co., 6% pref.	\$1 1/4	Mar. 2	Feb. 15
Consolidated Cigar, 7% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 15
Consolidated Film Industries, pref.	\$25c	Apr. 1	Mar. 10
Consolidated Gas (N. Y.)	25c	Mar. 16	Feb. 17
Consolidated Gas Light & Power Co. of Balt	90c	Apr. 1	Mar. 14
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Consolidated Oil, \$5 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 29
Consolidated Paper Co. (quarterly)	25c	Mar. 1	Feb. 19
Consumers Glass Co. (quar.)	\$1 1/4	Mar. 15	Feb. 29
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
6.6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
6.6% preferred (monthly)	55c	Apr. 1	Mar. 14
6.6% preferred (monthly)	55c	Apr. 1	Mar. 14
Continental Assurance Co., Chicago (quar.)	50c	Mar. 31	Mar. 14
Continental Gas Co., Chicago (quar.)	25c	Mar. 3	Feb. 15
Continental Steel Corp. (initial)	50c	Mar. 2	Feb. 17
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Copperweld Steel (quarterly)	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corrugated Paper Box Co., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Courier Post Co., 7% preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 29
Courtauld's Ltd., final	105c	Mar. 23	Feb. 18
Crane Co., 7% preferred	\$1 1/4	Mar. 16	Mar. 2
Creameries of Amer., \$3 1/2 conv. pref. (quar.)	\$7 1/2c	Feb. 29	Feb. 10
Crown Cork & Seal (quarterly)	25c	Mar. 6	Feb. 24
Preferred (quarterly)	67c	Mar. 16	Feb. 29
Crown Life Insurance Co. (Toronto)	25c	Mar. 20	Feb. 12
Crown Zellerbach, pref., A & B	75c	Mar. 2	Feb. 13
Crucible Steel of Amer., pref.	\$1	Mar. 31	Mar. 16
Crum & Forster Insurance Shares Corp.—			
Class A & B (quarterly)	25c	Feb. 29	Feb. 19
7% preferred (quarterly)	\$1 1/4	Feb. 29	Feb. 19
Cuneo Press (quarterly)	\$1 1/4	Apr. 1	Feb. 29
Curtis Publishing, pref.	\$1 1/4	Apr. 1	Feb. 29
Cushman's Sons, 7% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 17
Cutler-Hammer	25c	Mar. 16	Mar. 5
Daniels & Fisher, 6 1/4% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Dayton & Michigan RR. (semi-annual)	\$7 1/2c	Apr. 1	Mar. 18
8% preferred (quar.)	\$1	Apr. 1	Mar. 16
Dayton Power & Light Co., 6% pref. (monthly)	50c	Mar. 2	Feb. 20
Delaware RR. Co. (s.-a.)	\$1	July 1	June 15
Denver Union Stockyards 7% pref. (qua.)	\$1 1/4	Mar. 2	
Deere & Co., 7% preferred	35c	Mar. 2	Feb. 15
Dennison Mfg. Co., debenture	\$82	Mar. 5	Feb. 27
Dentist's Supply Co. of N. Y., 7% pref. (quar.)	\$1 1/4	Mar. 31	
7% preferred (quar.)	\$1 1/4	June 30	
7% preferred (quar.)	\$1 1/4	Sept. 30	
7% preferred (quar.)	\$1 1/4	Dec. 31	
Deposited Insurance Shares series A	\$2 1/4	May 1	Mar. 16
Detroit Paper Products, new (quar.)	6 1/2c	Apr. 1	Feb. 20
Devco & Reynolds, A & B (quar.)	50c	Apr. 1	Mar. 20
2nd preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Dexter Co. (quar.)	20c	Mar. 1	Feb. 15
Diamond Match Co.	50c	Mar. 2	Feb. 15
Interim	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (semi-annual)	75c	Mar. 2	Feb. 15
Preferred (extra)	25c	June 1	May 15
Dictaphone Corp.	75c	Mar. 2	Feb. 14
Preferred (quarterly)	\$2	Mar. 2	Feb. 14
Doctor Pepper Co. (quar.)	35c	Mar. 2	
Quarterly	35c	June 1	
Quarterly	35c	Sept. 1	
Quarterly	35c	Dec. 1	
Doehler Die Casting, 7% pref. (quar.)	\$7 1/2c	Apr. 1	Mar. 21
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Dome Mines Ltd. (quar.)	50c	Apr. 20	Mar. 31
Dominion Scottish Investment, 5% preferred	\$25c	Mar. 2	Feb. 20
Dominion Textile, Ltd. (quar.)	\$1 1/4	Apr. 1	Mar. 14
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Du Pont de Nemours (E. I.) & Co. (quar.)	90c	Mar. 14	Feb. 26
Debenture (quar.)	\$1 1/4	Apr. 25	Apr. 10
Duquesne Light Co., 5% 1st pref. (quar.)	\$1 1/4	Apr. 15	Mar. 14
Eastern Gas & Fuel Assoc. prior pref. (quar.)	\$1 1/25	Apr. 1	Mar. 14
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Eastern Malleable Iron (initial)	50c	Mar. 20	Mar. 10

Name of Company	Per Share	When Payable	Holders of Record
Eastern Shore Public Service, \$6 1/4 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10
\$6 preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10
Eastern Township Telep. Co. (quarterly)	18c	Apr. 15	Dec. 31
Eastman Kodak (quarterly)	\$1 1/4	Apr. 1	Mar. 5
Extra	25c	Apr. 1	Mar. 5
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 5
East St. Louis & Interurban Water Co—			
7% preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 20
6% preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 20
Eddy Paper Corp.	40c	Feb. 29	Feb. 14
Edison Bros Stores (quar.)	40c	Mar. 25	Feb. 29
Preferred (quar.)	\$1 1/4	Mar. 16	Feb. 29
El Dorado Oil Works (quar.)	40c	Feb. 29	Feb. 19
Electrical Instruments	25c	Mar. 2	Feb. 14
Electric Auto-Lite	30c	Apr. 1	Mar. 16
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Electric Controller & Mfg. (quar.)	50c	Apr. 1	Mar. 20
Electric Shareholdings, \$6 preferred	\$1 1/4	Mar. 2	Feb. 5
Electrographic Corp., com. (quar.)	25c	Mar. 2	Feb. 20
7% cumulative preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Electrolux Corp. (quar.)	40c	Mar. 16	Feb. 27
Extra	10c	Mar. 16	Feb. 27
Elgin National Watch	25c	Mar. 16	Mar. 6
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Apr. 1	Mar. 20
Semi-annual	\$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	\$1 1/4	Apr. 1	Mar. 20
5% preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric Co., Texas, 6% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Ely & Walker Dry Goods (quar.)	25c	Mar. 2	Feb. 20
Emerson Drug, preferred (quar.)	50c	Apr. 1	Mar. 14
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	\$1	June 1	May 21
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Capital Corp., class A (quarterly)	10c	Feb. 29	Feb. 20
Class A (extra)	5c	Feb. 29	Feb. 20
Emco Derrick & Equipment (quar.)	25c	Mar. 20	Mar. 5
Endicott-Johnson (quar.)	75c	Apr. 1	Mar. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Equity Corp., \$3 conv. pref.	37 1/2c	Mar. 2	Feb. 15
Erie & Pittsburgh R.R. Co., 7% gtd. (quar.)	87 1/2c	Mar. 10	Feb. 29
7% guaranteed (quar.)	87 1/2c	June 10	May 29
7% guaranteed (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Feb. 29
Guaranteed betterment (quar.)	80c	June 1	May 29
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (s.-a.)	\$2 1/4	Apr. 3	Mar. 14
Semi-annually	\$2 1/4	Oct. 3	Sept. 14
Faber Coe & Gregg, Inc. (quar.)	50c	Mar. 2	Feb. 15
Fairbanks Morse, new 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 11
Fajardo Sugar	\$1 1/4	Mar. 2	Feb. 15
Falconbridge Nickel Mines	7 1/2c	Mar. 26	Mar. 10
Fansteel Metallurgical Corp., \$5 pref. (quar.)	\$1 1/4	Mar. 31	Mar. 14
\$5 preferred (quarterly)	\$1 1/4	June 30	June 15
\$5 preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 16
Federal Compress & Warehouse Co. (quar.)	35c	Mar. 1	Feb. 20
Federal Light & Traction, pref. (quar.)	\$1 1/4	Mar. 2	Feb. 17
Feltman & Curme Shoe Stores Co., preferred	87 1/2c	Apr. 1	Mar. 2
Ferro Enamel (quar.)	20c	Mar. 20	Mar. 10
Preferred (quar.)	13 1/2c	Apr. 1	Mar. 20
Fifth Ave. Bus Securities (quar.)	16c	Apr. 30	Mar. 13
Firestone Fire & Rubber, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
First Bank Stock Corp. (s.-a.)	20c	Apr. 1	Mar. 20
First State Pawnors Society, Chicago (quar.)	\$1 1/4	Mar. 31	Mar. 21
Fishman (M. H.) Co. (quar.)	15c	Mar. 2	Feb. 15
Extra	15c	Mar. 2	Feb. 15
Fitz Simons & Connell Dredge & Dock (quar.)	12 1/2c	Mar. 1	Feb. 19
Extra	12 1/2c	Mar. 1	Feb. 19
Florsheim Shoe, class A (quar.)	25c	Apr. 1	Mar. 16
Class B (quarterly)	12 1/2c	Apr. 1	Mar. 16
Fox (Peter) Brewing Co.	25c	Apr. 2	Mar. 16
Franklin Simon & Co., 7% pref.	\$1 1/4	Mar. 2	Feb. 17
Franklin Teleg. Co. (semi-ann.)	\$1 1/4	May 1	Apr. 15
Freeport Texas (quarterly)	25c	Mar. 2	Feb. 14
Preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 25
7% preferred (quar.)	\$1 1/4	July 1	June 24
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Fulton Market Cold Storage, 8% pref.	\$2	Mar. 2	Feb. 20
Gallian Mercantile Laundry	15c	Apr. 1	Mar. 14
General American Corp. (s.-a.)	\$1	Mar. 1	Feb. 15
General Candy, cum. class A (quar.)	15c	Mar. 20	Mar. 14
General Cigar, preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 22
General Motors Corp., common (quar.)	50c	Mar. 12	Feb. 13
\$5 preferred (quar.)	\$1 1/4	May 1	Apr. 6
General Paint, class A	50c	Apr. 1	Mar. 10
General Printing Ink	50c	Apr. 1	Mar. 18
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 18
General Ry. Signal	25c	Apr. 1	Mar. 10
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Glens Falls Insurance Co. (quarterly)	40c	Apr. 1	Mar. 14
Glidden Co. (quar.)	50c	Apr. 1	Mar. 18
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 18
Globe Democrat Publishers Co. preferred (qu.)	\$1 1/4	Mar. 1	Feb. 20
Globe & Rutgers Fire Ins. 2nd pref.	\$6 1/2	Mar. 1	Feb. 14
Globe Wernecke Co., pref. (quar.)	50c	Apr. 1	Mar. 20
Preferred (quarterly)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan 1 '37	Dec. 20
Godchaux Sugars, Inc., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 17
Preferred	\$1 1/4	Apr. 1	Mar. 17
Godman (H. C.) Co., 1st preferred (quar.)	\$1 1/4	Mar. 2	Feb. 22
Goebel Brewing (quarterly)	5c	Mar. 31	Mar. 10
Extra	5c	Mar. 31	Mar. 10
Goldblatt Bros. (quar.)	37 1/2c	Apr. 1	Mar. 10
Golden Cycle (quar.)	40c	Mar. 10	Feb. 28
Special	\$1 60	Mar. 10	Feb. 28
Gorham Mfg. Co. (quar.)	25c	Mar. 16	Mar. 2
Gordon Oil (Ohio) B. (quarterly)	25c	Mar. 15	Mar. 1
Granby Consolidated Mining & Smelting	\$8	Mar. 10	Feb. 27
Grand Rapids Metalcraft Corp.	6c	Feb. 29	Feb. 10
Grand Union, \$3 preferred	37 1/2c	Mar. 1	Feb. 10
Great Atlantic & Pacific Tea (quar.)	\$1 1/4	Mar. 1	Feb. 14
Extra	25c	Mar. 1	Feb. 14
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 7
Great Eastern Fire Insurance Co., New York	30c	Mar. 28	Mar. 18
Great Lakes Steamship	50c	Mar. 28	Mar. 18
Great Northern Paper (quar.)	25c	Mar. 2	Feb. 20
Greenfield Tap & Die, 8% preferred	\$1 48	Mar. 2	Feb. 17
\$6 preferred	\$1 11	Mar. 2	Feb. 17
Greyhound Corp., preferred A (quar.)	\$1 1/4	Apr. 4	Mar. 22
Gulf States Steel, 7% 1st preferred	\$3 1/2	Apr. 1	Mar. 16
Gulf States Utilities Co., \$6 pref. (quar.)	\$1 1/4	Mar. 16	Mar. 2
\$5 1/2 preferred (quarterly)	\$1 1/4	Mar. 16	Mar. 2
Hale Bros. Stores. (quar.)	15c	Mar. 2	Feb. 15
Hamilton Watch Co., preferred	\$2 1/4	Feb. 29	Feb. 8
Hammermill Paper Co., 6% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 16
Hancock Oil Co. of Calif. (Del.) A & B (quar.)	25c	Mar. 1	Feb. 15
Hanes (P. H.) Knitting Mills (quar.)	12 1/2c	Feb. 29	Feb. 20
Class B (quarterly)	12 1/2c	Feb. 29	Feb. 20
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Hanna (M. A.) Co., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Harc-Oarter Co., \$2 conv. pref. (quar.)	50c	Mar. 2	Feb. 15
\$2 convertible preferred	\$1 1/4	Mar. 2	Feb. 15
Hartford & Connecticut Western R.R., 2% pref. (semi-annual)	\$1	Feb. 29	Feb. 20

Name of Company	Per Share	When Payable	Holders of Record
Harbison-Walker Refractories Co.	25c	Mar. 2	Feb. 14
Extra	12½c	Mar. 2	Feb. 14
Preferred (quarterly)	1½c	Apr. 20	Apr. 6
Hazel-Atlas Glass Co. (quar.)	\$1½	Apr. 1	Mar. 14
Hazeltine Corp. (quar.)	25c	Mar. 14	Feb. 29
Extra	25c	Mar. 14	Feb. 29
Heyden Chemical Co. 7% pref. (quar.)	\$1½	Apr. 1	Mar. 20
Common (quar.)	25c	Mar. 2	Feb. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	25c	Mar. 27	Mar. 20
Hiram Walker-Gooderham & Worts	50c	Mar. 16	Feb. 28
Preferred (quarterly)	25c	Mar. 16	Feb. 28
Hires (Chas. E.) Co., class A com. (quar.)	50c	Mar. 2	Feb. 15
Hobart Manufacturing, class A (quarterly)	37½c	Mar. 1	Feb. 15
Holland Furnace, preferred	\$22½	Apr. 1	Mar. 21
Holt Henry & Co., Inc., \$1.80 cum. A	\$10c	Mar. 2	Feb. 10
Horn & Hardart, N. Y., pref. (quar.)	\$1½	Mar. 2	Feb. 11
Hoskins Mfg. (quar.)	50c	Mar. 26	Mar. 11
Extra	\$1	Mar. 26	Mar. 11
Houdaille Hershey, class A (quar.)	62½c	Apr. 1	Mar. 20
Class B (quar.)	37½c	Apr. 1	Mar. 20
Humble Oil & Refining (quar.)	25c	Apr. 1	Mar. 2
Huntington Water Corp., 7% preferred (quar.)	\$1½	Mar. 2	Feb. 20
6% preferred (quar.)	\$1½	Mar. 2	Feb. 20
Illinois Water Service Co. 6% pref. (quar.)	\$1½	Mar. 2	Feb. 15
Imperial Life Assurance of Canada (quar.)	\$3¼	Apr. 1	Mar. 31
Quarterly	\$3¼	July 1	June 30
Quarterly	\$3¼	Oct. 1	Sept. 30
Quarterly	\$3¼	Jan 2 '37	Dec. 31
Imperial Tobacco of Gt. Britain & Ireland—			
Final	7½c	Mar. 9	Feb. 14
Extra	9c	Mar. 9	Feb. 14
Indianapolis Water Co., 5% series A preferred	\$1½	Apr. 1	Mar. 12a
Industrial Credit Corp. of Lynn (quar.)	25c	Mar. 2	Feb. 15
7% preferred (quar.)	\$7½c	Mar. 2	Feb. 15
Ingersoll-Rand	50c	Mar. 2	Feb. 3
Inland Steel	75c	Mar. 2	Feb. 14
Insurance Certificates, Inc. (s.-a.)	9c	Mar. 20	Mar. 12
International Business Co. (quar.)	\$1½	Apr. 10	Mar. 21
International Cement Corp.	37½c	Mar. 27	Mar. 11
International Harvester (quar.)	30c	Apr. 15	Mar. 20
Preferred (quarterly)	\$1½	Mar. 2	Feb. 5
International Mining	15c	Mar. 20	Feb. 29
International Nickel	25c	Mar. 31	Mar. 2
International Ocean Teleg. (quar.)	\$1½	Apr. 1	Mar. 31
International Power, Ltd., 7% preferred	\$1½	Apr. 1	Mar. 14
International Power, 7% cum. pref.	\$1½	Apr. 1	Mar. 14
International Safety Razor Corp. (quar.)	60c	Mar. 2	Feb. 14
International Salt Co.	37½c	Apr. 1	Mar. 16a
Inter-Ocean Reinsurance Co. (s.-a.)	\$1	Mar. 9	Feb. 26
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Intertype Corp., 1st preferred	\$2	Apr. 1	Mar. 16
Iron Fireman Mfg. (quar.)	25c	Mar. 2	Feb. 6
Quarterly	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Ironwood & Bessemer Ry. & Light Co.—			
Preferred (quarterly)	\$1½	Mar. 2	Feb. 15
Jantzen Knitting Mills, 7% preferred (quar.)	\$1½	Mar. 1	Feb. 25
Jefferson Electric Co. (quar.)	50c	Mar. 31	Mar. 15
Extra	25c	Mar. 31	Mar. 15
Jefferson Lake Oil, Inc., 7% pref. (semi-ann.)	35c	Mar. 10	Feb. 29
Jewel Tea Co., Inc., common (quar.)	\$1	Apr. 15	Apr. 1
Johnson Publishing, 8% preferred	\$2	Apr. 1	—
8% preferred	\$2	July 1	—
Julian & Koenig (semi-ann.)	60c	July 15	July 1
Kalamazoo Vegetable Parchment Co.	15c	Mar. 31	Mar. 21
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas City Power & Light, pref. B (quar.)	\$1½	Apr. 1	Apr. 14
Kansas Utilities Co., pref. (quar.)	\$1½	Apr. 1	Mar. 21
Katz Drug (quarterly)	75c	Mar. 15	Feb. 29
Preferred (quarterly)	\$1½	Apr. 1	Mar. 15
Kaufman Dept. Stores, cum. pref. (quar.)	\$1½	Apr. 1	Mar. 10
Kelvinator Corp. (quar.)	12½c	Apr. 1	Mar. 5
Kemper Thomas Co. 7% special preferred	\$2	Mar. 2	Feb. 20
Kendall Co. cum. & partic. pref. A	\$1½	Mar. 2	Feb. 10a
Kennecott Copper	25c	Mar. 31	Mar. 6
Kirby Petroleum	10c	Mar. 15	Mar. 3
Klein (Emil D.) (quar.)	25c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Extra	12½c	July 1	June 20
Koppers Gas & Coke, 6% pref. (quar.)	\$1½	Apr. 1	Mar. 12
Kresge (S. S.)	25c	Mar. 31	Mar. 12
Preferred (quarterly)	\$1½	Mar. 31	Mar. 12
Kroger Grocery & Baking (quar.)	40c	Feb. 29	Feb. 7
6% preferred (quar.)	\$1½	Apr. 1	Mar. 20
7% preferred (quar.)	\$1½	Apr. 1	Mar. 20
Lake Superior District Power Co.—			
7% cum. preferred (quar.)	\$1½	Mar. 2	Feb. 15
6% cum. preferred (quar.)	\$1½	Mar. 2	Feb. 15
Lake of Woods Milling, cum. pref.	\$1½	Mar. 2	Feb. 15
Lake Shore Mines, Ltd.	50c	Mar. 16	Mar. 2
Bonus	50c	Mar. 16	Mar. 2
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Preferred (quarterly)	\$1½	Nov. 15	Nov. 5
Preferred (quarterly)	\$1½	Mar. 16	Mar. 5
Preferred (quarterly)	\$1½	June 15	June 5
Preferred (quarterly)	\$1½	Sept. 15	Sept. 5
Preferred (quarterly)	\$1½	Dec. 15	Dec. 5
Langston Monotype Machine (quar.)	\$1	Feb. 29	Feb. 19
Leath & Co., preferred (new) (quar.)	62½c	Apr. 1	Mar. 15
Lexington Water, 7% preferred	\$1½	Mar. 2	Feb. 20
Libbey-Owens-Ford Glass (quar.)	50c	Mar. 16	Feb. 28
Life Savers (quar.)	40c	Mar. 2	Feb. 1
Lidgett & Myers Tobacco Co.—			
Common and common B (quar.)	\$1	Mar. 2	Feb. 17
Common and common B (extra)	\$1	Mar. 2	Feb. 17
Preferred (quarterly)	\$1½	Apr. 1	Mar. 10
Lily-Tulip Cup (quarterly)	37½c	Mar. 16	Mar. 2
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lincoln Stores, Inc. (quar.)	25c	Mar. 1	Feb. 21
Preferred (quarterly)	\$1½	Mar. 1	Feb. 21
Link Belt	30c	Mar. 2	Feb. 15
Preferred (quar.)	\$1½	Apr. 1	Mar. 14
Loblaw Groceries, class A & B (quar.)	25c	Mar. 2	Feb. 14
Lock-Joint Pipe Co. 8% preferred (quar.)	\$2	Apr. 1	Apr. 1
8% preferred (quar.)	\$2	July 1	July 1
8% preferred (quar.)	\$2	Oct. 1	Oct. 1
8% preferred (quar.)	\$2	Jan 2 '37	Dec. 31
Loose-Wiles Biscuit, new 5% pref. (quar.)	\$1½	Apr. 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	\$1½	Mar. 2	Feb. 17
Louisville Gas & Electric Co., Del.,			
class A & B common (quar.)	37½c	Mar. 25	Feb. 29
Ludlow Mfg. Association (quar.)	\$1½	Mar. 2	Feb. 8
Lunkenheimer Co., preferred (quar.)	\$1½	Apr. 1	Mar. 21
Preferred (quar.)	\$1½	July 1	June 20
Preferred (quar.)	\$1½	Oct. 1	Sept. 21
Preferred (quar.)	\$1½	Jan 2 '37	Dec. 21
Macassa Mine, Ltd.	5c	Mar. 2	Feb. 13
MacColl Frontenac Oil (quar.)	20c	Mar. 14	Feb. 15
Macy (R. H.) & Co. (quar.)	50c	Mar. 2	Feb. 7
Magnin (I.) & Co., \$6 preferred (quar.)	\$1½	May 15	May 1
\$6 preferred (quar.)	\$1½	Aug. 15	Aug. 1
\$6 preferred (quar.)	\$1½	Nov. 15	Nov. 1
Manhattan Shirt (quar.)	15c	Mar. 2	Feb. 10
Manischewitz (B.) Co., 7% pref. (quar.)	\$1½	Apr. 1	Mar. 20
Maryland Fund (quar.)	10c	Mar. 15	Feb. 29
Extra	10c	Mar. 15	Feb. 29

Name of Company	Per Share	When Payable	Holders of Record
Masonite Corp. (quarterly)	25c	Mar. 15	Mar. 1
7% pref. (semi-annual)	\$3¼	Mar. 1	—
Massachusetts Bonding & Insurance Co. (quar.)	50c	May 5	Apr. 25
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 4
Preferred (quarterly)	\$1½	Mar. 31	Mar. 4
May Department Stores Co.	50c	Mar. 2	Feb. 17
Mayflower Associates (quarterly)	75c	Mar. 14	Feb. 29
May Hosiery Mills, Inc., \$4 preferred	\$1	Mar. 1	Feb. 21
McCahan Sugar Refining & Molasses,			
preferred (quarterly)	\$1½	Mar. 2	Feb. 20
McCall Corp. (quarterly)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43½c	May 30	May 30
7% preferred (quarterly)	43½c	Aug. 31	Aug. 31
7% preferred (quarterly)	43½c	Nov. 30	Nov. 30
McIntyre Porcupine Mines (quar.)	50c	Mar. 2	Feb. 1
McKesson & Robbins, preferred (special)	\$50c	—	—
New \$3 preferred (initial)	75c	Mar. 15	Feb. 28
McWilliams Dredging (quar.)	75c	Mar. 1	Feb. 19
Mead Corp., pref. A	\$1½	Mar. 2	Feb. 15
Memphis Natural Gas, \$7 pref. (quar.)	\$1½	Apr. 1	Mar. 20
Memphis Power & Light, \$6 pref. (quar.)	\$1½	Apr. 1	Mar. 14
\$7 preferred (quarterly)	\$1½	Apr. 1	Mar. 14
Merchants & Miners' Transportation Co.—			
Common (quarterly)	40c	Mar. 31	Mar. 11
Mercury Oils, Ltd.	3c	Apr. 1	Feb. 29
Merrimac Hat Corp.	\$1	Mar. 1	Feb. 14
8% preferred (quar.)	\$1	Mar. 1	Feb. 14
Mesta Machine Co., common (quar.)	50c	Apr. 1	Mar. 16
Metal Textile	10c	Mar. 2	Feb. 20
Participating preferred	10c	Mar. 2	Feb. 20
Participating preferred	\$1½	Mar. 2	Feb. 20
Michigan Steel Tube Products (initial)	10c	Mar. 10	Feb. 29
Minneapolis Electric Ry. & Light, 6% pref. (qu.)	\$1½	Mar. 2	Feb. 15
Minneapolis Gas Light (Del.) 7% pref. (quar.)	\$1½	Mar. 2	—
6% preferred (quar.)	\$1½	Mar. 2	—
Mississippi Valley Public Service Co.—			
7% preferred A (quar.)	\$1½	Mar. 1	Feb. 19
Missouri Utilities Co., 7% pref. (quar.)	\$1½	Mar. 2	Feb. 20
Mitchell (J. S.) & Co.	\$1	Mar. 2	Feb. 14
Mock Judson Voehringer	25c	Mar. 9	Mar. 2
7% preferred (quarterly)	\$1½	Apr. 1	Mar. 16
Monarch Knitting Co., 7% preferred	\$1½	Apr. 1	Mar. 14
Monarch Life Insurance Co. (Mass.)	\$1½	Mar. 15	Mar. 1
Monroe Loan Society, \$7 pref. A (quar.)	\$1½	Mar. 2	Feb. 20
Monosanto Chemical (quarterly)	25c	Mar. 14	Feb. 25
Extra	25c	Mar. 14	Feb. 25
Montgomery & Erie RR. (semi-annual)	17½c	May 10	Apr. 30
Montgomery Ward, class A (quar.)	\$1½	Apr. 1	Mar. 19
Montreal Loan & Mortgage Co.	50c	Mar. 16	Feb. 19
Moore (Wm. R.) Dry Goods (quar.)	\$1½	Apr. 1	Apr. 1
Quarterly	\$1½	July 1	July 1
Quarterly	\$1½	Oct. 1	Oct. 1
Quarterly	\$1½	Jan 2 '37	Jan 2 '37
Morrell (John & Co., Inc., com. (quar.)	60c	Mar. 14	Feb. 25
Morris Finance Co., class A (quar.)	\$1½	Mar. 31	Mar. 21
Class B (quarterly)	30c	Mar. 31	Mar. 21
Preferred (quarterly)	\$1½	Mar. 31	Mar. 21
Morris Plan Insurance Society (quar.)	\$1	Mar. 1	Feb. 24
Quarterly	\$1	Mar. 1	Feb. 24
Quarterly	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Motor Finance Corp. (quar.)	20c	Feb. 29	Feb. 21
Motors Products, new stock (initial)	50c	Mar. 31	Mar. 20
New stock (quarterly)	50c	June 30	June 20
Motor Wheel Corp., common (quar.)	20c	Mar. 10	Feb. 20
Mt. Diablo Mining & Development Co.	25c	Mar. 2	Feb. 24
Extra	25c	Mar. 2	Feb. 24
Mueller Brass (quar.)	20c	Mar. 2	Feb. 20
Mullins Mfg. Corp., \$7 pref. (quar.)	\$1½	Mar. 1	Feb. 10
Muncie Water Works Co., 8% preferred	\$2	Mar. 16	Feb. 2
Murphy (G. C.), 5 & 10c. Stores, com. (qu.)	75c	Mar. 2	Feb. 15
Muskogee Co., 6% preferred (quar.)	\$1½	Mar. 2	Feb. 15
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1½	Mar. 28	Mar. 19
6% preferred (quarterly)	\$1½	June 27	June 18
6% preferred (quarterly)	\$1½	Sept. 28	Sept. 17
6% preferred (quarterly)	\$1½	Dec. 28	Dec. 17
National Bearing Metals Corp.	20c	Mar. 1	Feb. 17
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 13
Preferred (quar.)	\$1½	Feb. 29	Feb. 14
National Bond & Share Corp.	25c	Mar. 16	Feb. 28
Extra	50c	Mar. 16	Feb. 28
National Casualty (Detroit) (quar.)	20c	Mar. 14	Feb. 28
National Container (quar.)	50c	Mar. 1	Feb. 15
Preferred (quarterly)	50c	Mar. 1	Feb. 15
National Dairy Products (quar.)	30c	Apr. 1	Mar. 4
Preferred A & B (quarterly)	\$1½	Apr. 1	Mar. 4
National Gas & Electric (initial)	10c	Mar. 2	Feb. 20
National Lead, preferred A (quar.)	\$1½	Mar. 14	Feb. 28
National Life & Accident Insurance Co.	40c	Mar. 1	Feb. 20
National Linen Service, \$7 pref. (s.-a.)	\$3¼	Mar. 2	Feb. 20
National Oats (quarterly)	25c	Mar. 2	Feb. 21
National Oil Products	30c	Mar. 31	Mar. 2
\$7 preferred (quar.)	\$1½	Apr. 1	Mar. 2
National Power & Light Co. (quar.)	15c	Mar. 2	Feb. 7
National Pressure Cooper Co. com (qu.)	15c	Apr. 1	Feb. 15
National Sugar Refining Co. of N. J.	50c	Apr. 1	Mar. 2
Nebraska Power, 6% pref. (quar.)	\$1½	Mar. 2	Feb. 15
7% preferred (quar.)	\$1½	Mar. 2	Feb. 15
Neisner Bros., Inc.	25c	Mar. 14	Feb. 29
Nevada-Calif. Electric, preferred	\$1	May 1	Mar. 30
Newark Telephone (Ohio) (quar.)	\$1½	Mar. 10	Feb. 29
New Bedford Cordage	25c	Mar. 2	Feb. 19
7% preferred (quarterly)	\$1½	Mar. 2	Feb. 19
Newberry (J. J.) (quar.)	40c	Apr. 1	Mar. 16
Preferred (quar.)	\$1½	Mar. 1	Feb. 17
New England Teleg. & Teleg. Co.	\$1½	Mar. 31	Mar. 10
Newmont Mining Corp.	50c	Mar. 14	Feb. 28
New World Life Insurance	40c	Mar. 2	Feb. 11
New York Hanseatic Corp. (quar.)	\$1	Mar. 16	Mar. 5
New York Merchandise, extra	50c	Mar. 2	Feb. 20
New York Transit Co.	15c	Apr. 15	Mar. 27
New York Transportation Co. (quar.)	50c	Mar. 27	Mar. 13
Niagara Share Corp. of Md., pref. A (quar.)	\$1½	Apr. 1	Mar. 13
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr. 30
Class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	\$2	Mar. 19	Feb. 29
Extra	\$2	Mar. 19	Feb. 29
North American Edison Co., pref. (qu.)	\$1½	Mar. 2	Feb. 15
North American Investment Corp. 6% pref.	\$2	Apr. 20	Mar. 31
5½% preferred	\$1.83-1-3	Apr. 20	Mar. 31
North American Match	\$1	Mar. 2	Feb. 4
North River Insurance (quar.)	20c	Mar. 10	Feb. 28
Extra	5c	Mar. 10	Feb. 28
Northeastern Water & Electric, \$4 preferred	66-2-3c	Mar. 2	Feb. 10
Northern RR. Co. of N. J., 4% gtd. (quar.)	\$1	Mar. 1	Feb. 20
4% guaranteed (quarterly)	\$1	June 1	May 19
4% guaranteed (quarterly)	\$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	\$1	Dec. 1	Nov. 21
Northwestern Public Service, 7% pref.	\$1½	Mar. 2	Feb. 20
6% preferred	\$1½	Mar. 2	Feb. 20
Nova Scotia Light & Power, 6% pref. (qu.)	\$1½	Mar. 2	Feb. 15
Ogilvie Flour Mills, pref. (quar.)	\$1½	Mar. 2	Feb. 20
Oahu Ry. & Land Co. (monthly)	15c	Mar. 15	Mar. 11
Monthly	15c	Apr. 15	Apr. 11
Oahu Sugar Co. (monthly)	20c	Mar. 14	Mar. 1
Ohio Oil, preferred (quarterly)	\$1½	Mar. 14	Feb. 29
Ohio Power Co., 6% preferred	\$1½	Mar. 2	Feb. 10
Ohio Public Service Co., 7% pref. (monthly)	58-1-3c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
5% preferred (monthly)	41-2-3c	Mar. 2	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Oklahoma Gas & Electric Co., 6% pref.	1 1/4%	Mar. 16	Feb. 29
7% preferred (quar.)	1 1/4%	Mar. 16	Feb. 29
Omnibus Corp., \$8 preferred (quar.)	\$2	Apr. 1	Mar. 13
Onida Ltd., new, initial (quar.)	12 1/4c	Mar. 14	Feb. 29
7% preferred (quarterly)	43 1/4c	Mar. 14	Feb. 29
Onomea Sugar Co. (monthly)	20c	Mar. 20	Mar. 10
Ontario Mfg. (quarterly)	25c	Mar. 31	Mar. 20
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Oshkosh Overall, \$2 preferred (quar.)	50c	Mar. 2	Feb. 20
Common (resumed)	10c	Mar. 2	Feb. 20
Panauhau Sugar Plantation (mo.)	10c	Mar. 5	Feb. 29
Package Machinery Co. (quarterly)	50c	Mar. 2	Feb. 20
Page-Hersey Tubes, Ltd. (quar.)	75c	Apr. 1	Mar. 14
Paraffine Cos. (quarterly)	50c	Mar. 27	Mar. 10
Parker Pen (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Patterson-Sargent (quar.)	25c	Apr. 1	Feb. 15
Pender (David) Grocery, class A (quar.)	87 1/4c	Mar. 2	Feb. 21
Penick & Ford (quar.)	75c	Mar. 16	Mar. 2
Penn State Water Corp., \$7 pref. (quar.)	37 1/4c	Mar. 2	Feb. 20
Pennsylvania Gas & Electric, class A (quar.)	37 1/4c	Mar. 2	Feb. 20
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Pennsylvania Power Co., \$6.60 pref. (mthly.)	55c	Mar. 2	Feb. 20
\$6 preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Pennsylvania RR.	\$1	Feb. 29	Jan. 22
Peoples Drug Stores (quar.)	25c	Apr. 1	Mar. 9
Preferred (quarterly)	\$1 1/4	Mar. 16	Mar. 2
Petersburg RR. (s-a.)	\$1 1/4	Apr. 1	Mar. 25
Pet Milk (quarterly)	25c	Apr. 1	Mar. 11
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 11
Petroleum Oil & Gas	2c	Mar. 1	Feb. 15
Extra	2c	Mar. 1	Feb. 15
Pfaudler 6% pref. (quar.)	\$1 1/4	Mar. 9	Feb. 20
Phelps Dodge	25c	Mar. 16	Feb. 28
Philadelphia Co. 5% preferred (s-a.)	25c	Mar. 2	Feb. 10
\$6 preference (quar.)	\$1 1/4	Apr. 1	Mar. 2
\$5 preference (quar.)	\$1 1/4	Apr. 1	Mar. 2
Phila. Germantown & Norristown RR. Co.—			
Quarterly	\$1 1/4	Mar. 4	Feb. 20
Philadelphia Suburban Water, preferred	\$1 1/4	Feb. 29	Feb. 10
Philadelphia & Trenton RR. (quar.)	\$2 1/4	Apr. 10	Mar. 31
Phillips Petroleum (quar.)	25c	Feb. 29	Jan. 31
Extra	25c	Feb. 29	Jan. 31
Phoenix Finance Corp., 8% pref. (qu.)	50c	Apr. 11	Mar. 31
Preferred (quarterly)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan 10/37	Dec. 31
Phoenix Hosiery Co., preferred	87 1/4c	Mar. 1	Feb. 18
Pillsbury Flour Mills Co.	40c	Mar. 2	Feb. 15
Pioneer Gold Mines of British Columbia	20c	Apr. 1	Mar. 2
Pioneer Milk Co. (mo.)	15c	Mar. 2	Feb. 21
Pittsburgh Bessemer & Lake Erie. (s-a.)	75c	Apr. 1	Mar. 14
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Quarterly	\$1 1/4	July 1	June 10
Quarterly	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Jan 2/37	Dec. 10
7% preferred (quarterly)	\$1 1/4	Apr. 7	Mar. 10
7% preferred (quarterly)	\$1 1/4	July 7	June 10
7% preferred (quarterly)	\$1 1/4	Oct. 6	Sept. 10
7% preferred (quarterly)	\$1 1/4	Jan 5/37	Dec. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 20
7% preferred (quarterly)	\$1 1/4	June 9	May 20
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 25
7% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Plume & Atwood Mfg. Co. (quar.)	50c	Apr. 1	Mar. 25
Plymouth Fund, class A (quar.)	1 1/4c	Mar. 1	Feb. 15
Class A (special)	1c	Apr. 1	Mar. 15
Ponce Electric, 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 13
Portland & Ogdensburg Ry., guar. (quar.)	50c	Feb. 29	Feb. 20
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 17
5 1/4% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 17
Powderell & Alexander (quarterly)	37 1/4c	Mar. 16	Mar. 2
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 12
Extra	1c	Apr. 15	Mar. 12
Prentice-Hall, Inc. (quar.)	50c	Mar. 2	Feb. 20
Preferred (quarterly)	75c	Mar. 2	Feb. 20
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	Mar. 14	Feb. 25
Properties Realization (liquidation)	20c	Feb. 29	Feb. 24
Public National Bank & Trust (quar.)	37 1/4c	Apr. 1	Mar. 20
Quarterly	37 1/4c	July 1	June 20
Public Electric Light Co., 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 21
Public Service Co. of Colorado, 7% pref. (mo.)	58 1/4c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
5% preferred (monthly)	41 2/3c	Mar. 2	Feb. 15
Public Service Corp. of N. J. common (quar.)	60c	Mar. 31	Mar. 2
8% preferred (quar.)	\$2	Mar. 31	Mar. 2
7% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 2
\$5 preferred (quar.)	\$1 1/4	Mar. 31	Mar. 2
6% cum. pref. (monthly)	50c	Feb. 29	Feb. 1
6% cum. pref. (monthly)	50c	Mar. 31	Mar. 2
Public Service Electric & Gas, 7% pref. (qu.)	\$1 1/4	Mar. 31	Mar. 2
\$5 preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 2
Purity Bakeries (quarterly)	25c	Mar. 2	Feb. 17
Quaker Oats, preferred (quar.)	\$1 1/4	Feb. 29	Feb. 1
Rainier Pulp & Paper, class A & B (quar.)	50c	Mar. 1	Feb. 15
Rapid Electrotypes Co.	60c	Mar. 15	Mar. 1
Raybestos-Manhattan (quarterly)	37 1/4c	Mar. 14	Feb. 28
Reading Co first preferred (quarterly)	50c	Mar. 12	Feb. 20
Second preferred (quarterly)	50c	Apr. 9	Mar. 19
Reeves (Daniel), Inc., (quar.)	12 1/4c	Mar. 14	Feb. 29
Preferred (quarterly)	\$1 1/4	Mar. 14	Feb. 29
Reliable Stores, first preferred	h55 1/4	Mar. 16	Mar. 16
First preferred	h55 1/4	July 15	July 15
Reliance Grain Co., 6 1/4% pref. (quar.)	\$1 1/4	Mar. 14	Feb. 29
Reliance Mfg., Illinois (quar.)	15c	May 1	Apr. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Remington Rand, new 5% pref. (quar.)	31 1/4c	Apr. 1	Mar. 10
\$6 preferred (semi-ann.)	h33	Apr. 1	Mar. 10
Reno Gold Mines, Ltd. (quar.)	3c	Apr. 1	Mar. 20
Reynolds Metals Co., common	25c	Mar. 2	Feb. 15
6 1/4% cumulative convertible preferred	\$1 1/4	Apr. 1	Mar. 20
Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 16
Rike-Kumler (quar.)	25c	Mar. 11	Feb. 27
Extra	50c	Mar. 11	Feb. 27
Rochester Gas & Electric, 7% pref. B (quar.)	\$1 1/4	Mar. 1	Feb. 11
6% preferred C and D (quarterly)	\$1 1/4	Mar. 1	Feb. 11
Rochester & Genesee Valley RR. (s-a.)	\$3	July 1	June 15
Rolland Paper Co., 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 15
Rubenstein (Helena), \$3 cum. preferred	25c	Mar. 2	Feb. 19
Russell's Fifth Ave., resumed (quar.)	25c	Mar. 2	Feb. 25
St. Joseph Lead	10c	Mar. 20	Mar. 5
St. Louis Screw & Bolt Co., 7% pref.	h51 1/4	Feb. 29	Feb. 24
San Carlos Milling Co. (monthly)	20c	Mar. 15	Mar. 3
Savannah Electric & Power, 8% deb. A (quar.)	\$2	Apr. 1	Mar. 13
7 1/2% debenture B (quarterly)	\$1 1/4	Apr. 1	Mar. 13
7% debenture C (quarterly)	\$1 1/4	Apr. 1	Mar. 13
6 1/2% debenture D (quarterly)	\$1 1/4	Apr. 1	Mar. 13
6% preferred	h54 1/4	Apr. 1	Mar. 13
Savannah Gas, 7% preferred (quar.)	40 1/4c	Mar. 2	Feb. 20
Schiff Co. (quar.)	50c	Mar. 15	Feb. 29
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 29
Sears, Roebuck & Co. (quar.)	50c	Mar. 16	Feb. 15
Second Investment Corp., R. I.—			
\$3 prior preferred (quar.)	75c	Mar. 2	Feb. 15
Second Twin Bell Syndicate (monthly)	20c	Mar. 15	Feb. 29
Secord (Laura) Candy Shops (quar.)	75c	Feb. 29	Feb. 15
Selected American Shares, Inc.	2.3c	Mar. 16	Feb. 29
Shattuck (Frank G.) Co.	12c	Mar. 21	Mar. 2

<i>Names of Company</i>	<i>Per Share</i>	<i>When Payable</i>	<i>Holders of Record</i>
Servel, Inc., common	12 1/4c	Mar. 2	Feb. 20
7% cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% cum. preferred (quar.)	\$1 1/4	July 1	June 20
7% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
7% cum. preferred (quar.)	\$1 1/4	Jan 2/37	Dec. 19
Shenango Valley Water Co., 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Sherwin-Williams Co., 6% preferred AA (quar.)	\$1 1/4	Mar. 2	Feb. 15
6% preferred AA, dep. rec. (quar.)	\$1 1/4	Mar. 2	Feb. 15
Sherwin-Williams., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Simon (Wm.) Brewing (quar.)	2c	Feb. 29	Feb. 19
Siscoe Gold Mines (quar.)	5c	Mar. 14	Feb. 29
Extra	1c	Mar. 14	Feb. 29
Sloan & Zook Products, 7% pref.	\$1 1/4	Mar. 27	Mar. 1
Smith (S. Morgan) Co. (quar.)	\$1	May 1	May 1
Quarterly	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co.	20c	Mar. 16	Feb. 19a
Sonotone Corp., 60c. cum. conv. pref. (qu.)	15c	Apr. 1	Mar. 16
Soundview Pulp Co. (initial)	50c	Mar. 2	Feb. 15
South Amer. Gold & Platinum Co.	10c	Mar. 30	Mar. 18
South Carolina Power Co., \$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Southern & Atlantic Telephone Co., gtd. (s-a.)	62 1/4c	Apr. 1	Mar. 16
Southern Calif. Edison Co., 6% pref. B (quar.)	37 1/4c	Mar. 15	Feb. 20
Southern Colorado Power Co., 7% cum. pf. (qu.)	1%	Mar. 16	Feb. 29
Southern Fire Insurance, New York (semi-ann.)	60c	Mar. 1	Feb. 15
Southern Pipe Line Co.	15c	Mar. 2	Feb. 15
Preferred (quar.)	2%	Apr. 1	Mar. 12
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 12
Southwest Consolidated Gas Utilities Corp.	25c	Mar. 2	Feb. 15
Southwestern Bell Telep. Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Southwestern Light & Power, \$6 pref.	75c	Apr. 1	Mar. 16
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 14
Spiegel May Stern, 6 1/4% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Standard Brands, Inc., common	20c	Apr. 1	Feb. 27
\$7 cumulative preferred (quar.)	\$1 1/4	Apr. 1	Feb. 27
Standard Coosa-Thatcher Co. 7% (quar.)	\$1 1/4	Mar. 15	Mar. 15
Standard Oil Co. of California	25c	Mar. 16	Feb. 15
Extra	5c	Mar. 16	Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 16	Feb. 15
Standard Oil of Ky. (quar.)	25c	Mar. 16	Feb. 29
Stanley Works (quar.)	25c	Mar. 31	Mar. 14
6% preferred (quarterly)	37 1/4c	May 15	May 2
Sterling Products, Inc. (quarterly)	95c	Mar. 2	Feb. 15a
Strawbridge & Clothier Co., 7% pref.	h75c	Apr. 1	Mar. 17
6% prior preferred A (quar.)	\$1 1/4	Mar. 2	Feb. 14
Stromberg-Carlson Teleg. Mfg., preferred	h33 1/4	Mar. 2	Feb. 17
Sun Oil Co., common (quar.)	25c	Mar. 16	Feb. 25
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 10
Superior Portland Cement, pref.	h55c	Mar. 2	Feb. 21
Susquehanna Utilities Co., \$6% pref. (quar.)	\$1 1/4	Mar. 3	Feb. 20
Sutherland Paper (quar.)	25c	Mar. 31	Mar. 21
Extra	5c	Mar. 31	Mar. 21
Swan-Finch Oil, preferred	h87 1/4c	Mar. 17	Mar. 3
Swift & Co. (quar.)	25c	Apr. 1	Mar. 2
Swift International Co., Ltd., dep. cts.	\$1	Mar. 1	Feb. 15
Sylvanite Gold Mines (quar.)	50c	Mar. 31	Feb. 22
Tacony-Palmyra Bridge (quar.)	25c	Mar. 31	Mar. 10
Class A (quar.)	25c	Mar. 31	Mar. 10
Telephone Investment Corp. (monthly)	25c	Mar. 2	Feb. 20
Extra	2 1/4c	Mar. 2	Feb. 20
Tennessee Electric Power Co.—			
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
7.2% preferred (quarterly)	\$1.80	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 14
7.2% preferred (monthly)	60c	Mar. 2	Feb. 15
7.2% preferred (monthly)	60c	Apr. 1	Mar. 14
Terre Haute Water Corp., 7% pref. (quar.)	\$1 1/4	Apr. 2	Feb. 20
Texas Corp. (quarterly)	25c	Apr. 1	Mar. 6
Texas Gulf Sulphur (quar.)	50c	Mar. 16	Mar. 2
Texas Utilities Co., 7% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Tex-O-Kan Flour Mills (quar.)	15c	Apr. 2	Mar. 14
Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 29	Feb. 28
Tide Water Power Co., \$6 pref. (quar.)	\$1 1/4	Mar. 2	Feb. 10
Timken-Detroit Axle, pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Timken Roller Bearing (quar.)	50c	Mar. 5	Feb. 18
Extra	25c	Mar. 5	Feb. 18
Title Insurance Corp. of St. Louis (quar.)	12 1/4c	Feb. 29	Feb. 19
Todd Shipyards Corp.	50c	Mar. 20	Mar. 5
Toledo Edison Co., 7% pref. (monthly)	58 1/4c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
5% preferred (monthly)	41 2/3c	Mar. 2	Feb. 15
Traders Building Assoc. (quar.)	\$1 1/4	Mar. 2	Feb. 24
Trans-Lux Daylight Picture Screen	10c	Mar. 2	Feb. 15
Tri-State Telephone & Telegraph, 6% pref. (qu.)	15c	Mar. 1	Feb. 15
Troy & Greenbush RR. Assn. (s-a.)	\$1 1/4	June 15	June 1
Trumbull Cliffs Furnace Co., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
Trustee Standard Oil Shares, series B	8.707c	Mar. 1	Mar. 1
Tubize Chatillon Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Twentieth Century Fixed Trust Shares—			
Original series	4.9552c	Mar. 2	Feb. 1
Twin Bell Oil Syndicate (monthly)	\$2	Mar. 5	Feb. 29
Twin Coach Co.	10c	Mar. 2	Feb. 20
Underwood-Elliott-Fisher	62 1/4c	Mar. 31	Mar. 12
Preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 12
Union Pacific RR.	\$1 1/4	Apr. 1	Mar. 2
Preferred (semi-ann.)	\$2	Apr. 1	Mar. 2
Union Tank Car Co. (quar.)	30c	Mar. 2	Feb. 17
Union Twist Drill	25c	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 20
United Biscuit Co. of Amer., com. (quar.)	40c	Mar. 1	Feb. 5
Preferred (quar.)	\$1 1/4	May 1	Apr. 15
United Carr Fastener (quar.)	30c	Mar. 16	Mar. 5
\$1 conv. preferred (quar.)	25c	Mar. 16	Mar. 5
United Dyewood Corp., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 13a
United Elastic (quar.)	10c	Apr. 1	Mar. 20
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 29
Preferred (quar.)	\$1 1/4	Mar. 31	Feb. 29
United Light & Ry. Co. (Del.)—			
6% preferred (monthly)	50c	Mar. 2	Feb. 1
6% preferred (monthly)	50c	Apr. 1	Mar. 16
7% preferred (monthly)	58 1/3c	Mar. 2	Feb. 15
7% preferred (monthly)	58 1/3c	Apr. 1	Mar. 16
6.36% preferred (monthly)	53c	Mar. 2	Feb. 15
6.36% preferred (monthly)	53c	Apr. 1	Mar. 16
United New Jersey RR. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 20
United States Envelope Co.	\$2 1/4	Mar. 2	Feb. 15
7% preferred semi-ann.	\$3 1/4	Mar. 2	Feb. 15
United States Foil, A & B (quar.)	15c	Apr. 1	Mar. 16
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
United States Freight (quar.)	25c	Mar. 2	Feb. 21
United States Pipe & Foundry	37 1/4c	Apr. 20	Mar. 31
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Rubber Reclaiming Co., Inc.—			
Prior preference	h31	Mar. 17	Feb. 1
United Wall Paper, 6% preferred	h43 1/4	Mar. 2	Feb. 20
Utah Copper	50c	Mar. 31	Mar. 16
Utah Power & Light, \$7 preferred	58 1/3c	Apr. 1	Mar. 2
\$6 preferred	50c	Apr. 1	Mar. 2
Utica Knitting Co., 7% preferred	h53 1/4	Mar. 2	Feb. 19
Vanadium-Alloy Steel	50c	Mar. 2	Feb. 20
Van Raalte Co., Inc.	25c	Mar. 1	Feb. 28
First preferred (quar.)	\$1 1/4	Mar. 1	Feb. 28
Vapor Car Heating Co., pref. (quar.)	\$1 1/4	Mar. 10	Feb. 29
Preferred (quarterly)	\$1 1/4	June 10	June 1
Preferred (quarterly)	\$1 1/4	Sept. 10	Sept. 1
Preferred (quarterly)	\$1 1/4	Dec. 10	Dec. 1
Common (increased)	\$2 1/4	Mar. 10	Feb. 29
Viking Pump, pref. (quar.)	60c	Mar. 15	Mar. 1

Name of Company	Per Share	When Payable	Holders of Record
Vick Chemical Co. (quar.)	50c	Mar. 2	Feb. 15
Extra	10c	Mar. 2	Feb. 15
Virginia Coal & Iron (quar.)	25c	Mar. 2	Feb. 21
Virginia Electric & Power, pref. (quar.)	\$1 1/4	Mar. 20	Feb. 28
Virginia Fire & Marine Insurance	h87 1/2c	Mar. 2	Feb. 19
Vogt Mfg. (quar.)	25c	Mar. 2	Feb. 14
Vulcan Detinning, preferred (quarterly)	\$1 1/4	Apr. 20	Apr. 10
Preferred (quar.)	\$1 1/4	July 20	July 10
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Walalua Agriculture Co., Ltd.	40c	Feb. 29	Feb. 19
Waldorf System, Inc., common	12 1/2c	Apr. 1	Mar. 20
Extra	7 1/2c	Apr. 1	Mar. 20
Warren (N.), \$3 preferred (quar.)	75c	Feb. 29	Feb. 15
Warren R.R. Co. (semi-ann.)	\$1 1/4	Apr. 15	Apr. 4
Washington Ry. & Electric	\$9	Mar. 2	Feb. 17
5% preferred (semi-ann.)	\$2 1/2	June 1	May 15
5% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 17
5% preferred (quar.)	\$1 1/4	June 1	May 15
Watertown Mfg. (Initial)	\$8		
Weaver Piano, Inc. (semi-ann.)	\$2	Jan. 31	Jan. 31
Weill (Raphael) & Co., 8% pref. (semi-ann.)	\$4	Mar. 2	Feb. 1
Welch Grape Juice Co., preferred (quar.)	\$1 1/4	Feb. 29	Feb. 15
Preferred (quar.)	\$1 1/4	May 29	May 15
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Wellington Fund (quar.)	15c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Wesson Oil & Snowdrift Co., pref. (quar.)	\$1	Mar. 2	Feb. 15
Western Auto Supply, A and B (quar.)	75c	Mar. 2	Feb. 10
Western Public Service, \$1 1/4 preferred A	h37 1/2c	Mar. 2	Feb. 10
Western Tablet & Stationery, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Westland Oil Royalty, class A (monthly)	10c	Mar. 15	Feb. 29
Westinghouse Electric & Mfg. Co.	75c	Feb. 29	Feb. 10
Preferred (quar.)	87 1/2c	Feb. 29	Feb. 10
West Jersey & Seashore R.R. (s.-a.)	\$1 1/4	July 1	June 15
Weston Electrical Instrument Corp.	25c	Mar. 2	Feb. 14
Class A	50c	Apr. 1	Mar. 16
Westvaco Chlorine Products (quar.)	10c	Mar. 2	Feb. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Weyenberg Shoe Mfg. (resumed)	25c	Mar. 31	Mar. 20
Wheeling Electric Co., 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 10
White Rock Mineral Springs (quar.)	35c	Apr. 1	Mar. 20
1st and 2d preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
White Villa Grocers, (semi-ann.)	\$3	Mar. 1	Feb. 15
\$4 1/4 conv. preference (quar.)	\$1.06 1/4	Apr. 1	Mar. 5a
Conv. preference (opt. ser. 1929) (quar.)	o	Apr. 1	Mar. 5a
Whitman (Wm.) Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
Whittaker Paper Co.	\$1	Apr. 1	Mar. 20
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Will & Baumer Candle Co., Inc., pref. (quar.)	\$2	Apr. 1	Mar. 16
Winstead Hosiery Co. (quarterly)	\$1 1/4	May 1	
Extra	50c	May 1	
Quarterly	\$1 1/4	Aug. 1	
Extra	50c	Aug. 1	
Quarterly	\$1 1/4	Nov. 1	
Extra	50c	Nov. 1	

Name of Company	Per Share	When Payable	Holders of Record
Williamsport Water Co., \$6 pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Wilson & Co., Inc.	12 1/2c	Mar. 2	Feb. 15
Wisconsin Public Service Corp.—			
7% cumulative preferred (quar.)	87 1/2c	Mar. 20	Feb. 29
6 1/2% cumulative preferred (quar.)	81 1/2c	Mar. 20	Feb. 29
6% cumulative preferred (quar.)	75c	Mar. 20	Feb. 29
Woolf Bros., 7% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 21
Woolworth (F. W.) (quarterly)	60c	Mar. 2	Feb. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 2	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Youngstown Sheet & Tube, preferred	h37 1/2c	Apr. 1	Mar. 21

a Transfer books not closed for this dividend.

c The following corrections have been made:

Interstate Hosiery Mills div. payable May 15 to holders of record May 1, previously reported as April 15 to holders of record April 1.

National G. & E., previously reported as Natural G. & E.

d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held, or, at the opt. of the holder, in cash at the rate of \$1.50 for each share of conv. pref. stock, opt. series of 1929, so held.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Parker Rust-Proof, com. div. of two shs. of \$2 1/4 par value com. stock for each one sh. of no par com. stock.

m Advance-Rumely, liquidating stock div. of 1/2 sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing pref. div. of 1-5 sh. of pref. stock for each share held

o A quar. div. on the conv. pref. stk. opt. ser. of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stk. per share of conv. pref. stock, opt. ser. of 1929, so held, or, at the option of the holder in cash at the rate of \$1.50 for each share.

p Amer. Cigar, a div. of 1-40th sh. of com. B stock in lieu of cash div.

q Blue Ridge Corp., \$3 conv. pref. opt. div. of 1-32 share of common for each share of \$3 conv. pref. held, or 75c. cash.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

s McKesson & Robbins pref. special div. is payable upon delivery of present stock in exchange for new preference.

t Payable in special preferred stock.

u Payable in U. S. funds. w Less depositary expenses.

x Less tax. y A deduction has been made for expenses.

z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED FRIDAY, FEB. 21 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,758,100	\$ 149,172,000	\$ 5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	391,064,000	31,509,000
National City Bank	127,500,000	40,644,300	a1,354,251,000	152,768,000
Chemical Bk. & Tr. Co.	20,000,000	49,888,300	488,458,000	14,330,000
Guaranty Trust Co.	90,000,000	177,398,400	b1,331,120,000	39,050,000
Manufacturers Trust Co.	32,935,000	11,548,900	427,101,000	82,036,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	62,597,400	724,691,000	15,971,000
Corn Exch. Bank Tr. Co.	15,000,000	16,325,100	237,826,000	21,210,000
First National Bank	10,000,000	90,572,200	486,511,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	514,054,000	422,000
Continental Bk. & Tr. Co.	4,000,000	3,791,200	39,979,000	2,132,000
Chase National Bank	150,270,000	71,897,300	c1,847,525,000	50,960,000
Fifth Avenue Bank	500,000	3,443,700	48,157,000	
Bankers Trust Co.	25,000,000	68,386,000	d787,928,000	31,429,000
Title Guar. & Trust Co.	10,000,000	5,416,100	16,859,000	331,000
Marine Midland Tr. Co.	5,000,000	8,069,300	83,790,000	2,496,000
New York Trust Co.	12,500,000	21,727,300	300,671,000	21,889,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,762,100	67,336,000	1,680,000
Public N. B. & Tr. Co.	25,775,000	28,330,000	69,087,000	41,175,000
Totals	612,480,000	742,947,800	9,365,580,000	518,631,000

* As per official reports: National, Dec. 31 1935; State, Dec. 31 1935; trust companies, Dec. 31 1935. z As of Jan. 18 1936.
Includes deposits in foreign branches as follows: a \$214,206,000; b \$77,432,000; c \$72,964,000; d \$28,630,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 21 1936
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 21,205,700	\$ 115,100	\$ 5,548,000	\$ 2,531,000	\$ 25,771,200
Sterling National	17,465,000	466,000	3,707,000	1,724,000	20,581,000
Trade Bank of N. Y.	4,611,666	227,240	1,180,857	178,112	5,303,346
Brooklyn—					
People's National	4,579,000	99,000	336,000	132,000	4,642,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 55,587,100	\$ 13,970,700	\$ 8,348,200	\$ 3,255,000	\$ 70,484,800
Federation	8,155,472	163,781	739,402	2,196,896	9,464,612
Fiduciary	10,755,041	*876,531	1,035,643		10,400,181
Fulton	19,898,000	*3,203,000	1,680,900	1,214,800	21,584,300
Lawyers	30,163,100	*12,473,300	2,126,800		42,472,500
United States	66,730,971	14,348,880	18,778,309		70,727,261
Brooklyn—					
Brooklyn	78,768,000	2,817,000	46,399,000	291,000	121,678,000
Kings County	30,464,413	2,441,298	10,168,851		37,788,935

* Includes amount with Federal Reserve as follows: Empire, \$12,468,900; Fiduciary, \$584,762; Fulton, \$2,998,400; Lawyers, \$11,778,600.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 26 1936, in comparison with the previous week and the corresponding date last year:

	Feb. 26 1936	Feb. 19 1936	Feb. 27 1935
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 3,468,688,000	\$ 3,491,737,000	\$ 2,106,196,000
Redemption fund—F. R. notes	1,524,000	1,747,000	1,307,000
Other cash	87,013,000	82,675,000	72,656,000
Total reserves	3,557,225,000	3,576,159,000	2,180,159,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,371,000	2,824,000	1,845,000
Other bills discounted	2,217,000	2,168,000	2,514,000
Total bills discounted	4,588,000	4,992,000	4,359,000
Bills bought in open market	1,739,000	1,739,000	2,104,000
Industrial advances	7,657,000	7,678,000	1,499,000
U. S. Government securities:			
Bonds	55,252,000	55,252,000	139,945,000
Treasury notes	501,465,000	501,465,000	472,624,000
Treasury bills	177,666,000	177,666,000	157,749,000
Total U. S. Government securities	734,383,000	734,383,000	770,318,000
Other securities			
Foreign loans on gold			
Total bills and securities	748,367,000	748,792,000	778,280,000
Gold held abroad			
Due from foreign banks	257,000	256,000	315,000
F. R. notes of other banks	5,113,000	4,898,000	6,634,000
Uncollected items	129,352,000	146,741,000	115,572,000
Bank premises	10,823,000	10,810,000	11,598,000
All other assets	30,328,000	29,666,000	33,043,000
Total assets	4,481,465,000	4,517,222,000	3,125,601,000
Liabilities—			
F. R. notes in actual circulation	775,072,000	776,539,000	658,338,000
Deposits—Member bank reserve acc't.	2,860,844,000	2,836,767,000	2,051,971,000
U. S. Treasurer—General account	369,756,000	407,483,000	44,023,000
Foreign bank	18,279,000	21,121,000	5,871,000
Other deposits	209,639,000	214,834,000	124,239,000
Total deposits	3,458,518,000	3,480,205,000	2,226,104,000
Deferred availability items	127,832,000	140,516,000	120,195,000
Capital paid in	51,014,000	51,016,000	59,724,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	877,000
Reserve for contingencies	8,849,000	8,849,000	7,501,000
All other liabilities	1,611,000	1,528,000	2,898,000
Total liabilities	4,481,465,000	4,517,222,000	3,125,601,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.0%	84.0%	75.6%
Contingent liability on bills purchased for foreign correspondents			57,000
Commitments to make industrial advances	9,723,000	9,723,000	5,449,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 27, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 26 1936

	Feb. 26 1936	Feb. 19 1936	Feb. 12 1936	Feb. 5 1936	Jan. 29 1936	Jan. 22 1936	Jan. 15 1936	Jan. 8 1936	Feb. 27 1935
ASSETS									
Gold etc. on hand & due from U.S.Treas.	\$ 7,670,230,000	7,670,230,000	\$ 7,661,223,000	\$ 7,664,237,000	\$ 7,643,880,000	7,619,348,000	\$ 7,617,881,000	\$ 7,552,873,000	\$ 5,543,825,000
Redemption fund (F. R. notes)	14,402,000	15,367,000	15,920,000	16,259,000	15,685,000	16,126,000	16,435,000	17,170,000	15,799,000
Other cash *	348,259,000	341,978,000	337,337,000	339,200,000	346,649,000	336,906,000	327,896,000	303,647,000	257,047,000
Total reserves	8,032,891,000	8,027,575,000	8,014,480,000	8,019,696,000	8,006,194,000	7,972,380,000	7,962,212,000	7,873,690,000	5,815,871,000
Redemption fund—F. R. bank notes									250,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,099,000	3,780,000	5,142,000	6,789,000	4,105,000	3,644,000	2,637,000	2,358,000	3,113,000
direct and(or) fully guaranteed	2,833,000	2,807,000	2,876,000	2,829,000	2,960,000	2,776,000	2,715,000	3,023,000	3,351,000
Other bills discounted									
Total bills discounted	6,932,000	6,587,000	8,018,000	9,618,000	7,065,000	6,420,000	5,352,000	5,381,000	6,464,000
Bills bought in open market	4,673,000	4,673,000	4,674,000	4,671,000	4,670,000	4,657,000	4,657,000	4,656,000	5,595,000
Industrial advances	31,773,000	31,868,000	31,801,000	31,965,000	32,148,000	32,210,000	32,239,000	32,014,000	19,163,000
U. S. Government securities—Bonds	215,690,000	215,685,000	215,681,000	215,721,000	215,696,000	215,703,000	215,687,000	215,678,000	395,688,000
Treasury notes	1,622,544,000	1,622,544,000	1,626,808,000	1,624,918,000	1,616,559,000	1,619,633,000	1,624,598,000	1,641,603,000	1,511,198,000
Treasury bills	592,011,000	592,011,000	587,752,000	589,653,000	598,008,000	594,908,000	589,958,000	572,958,000	523,425,000
Total U. S. Government securities	2,430,245,000	2,430,240,000	2,430,241,000	2,430,292,000	2,430,263,000	2,430,264,000	2,430,243,000	2,430,239,000	2,430,311,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	
Foreign loans on gold									
Total bills and securities	2,473,804,000	2,473,549,000	2,474,915,000	2,476,727,000	2,474,327,000	2,473,732,000	2,472,672,000	2,472,471,000	2,461,443,000
Gold held abroad									
Due from foreign banks	649,000	648,000	646,000	650,000	650,000	663,000	663,000	665,000	893,000
Federal Reserve notes of other banks	17,693,000	18,552,000	17,653,000	19,054,000	19,685,000	24,865,000	30,030,000	30,508,000	18,529,000
Uncollected items	547,021,000	559,987,000	564,697,000	470,583,000	477,480,000	535,717,000	601,917,000	499,777,000	477,747,000
Bank premises	47,813,000	47,799,000	47,799,000	47,798,000	47,799,000	47,797,000	47,786,000	47,740,000	49,436,000
All other assets	39,717,000	39,016,000	39,382,000	39,605,000	40,529,000	39,428,000	39,104,000	38,082,000	46,657,000
Total assets	11,159,588,000	11,167,126,000	11,159,572,000	11,074,113,000	11,066,664,000	11,094,582,000	11,154,384,000	10,962,933,000	8,870,736,000
LIABILITIES									
F. R. notes in actual circulation	3,677,076,000	3,664,670,000	3,656,138,000	3,640,094,000	3,599,683,000	3,608,049,000	3,619,651,000	3,655,764,000	3,138,751,000
F. R. bank notes in actual circulation									1,324,000
Deposits—Member banks' reserve account	5,838,708,000	5,832,048,000	5,783,814,000	5,868,769,000	5,863,331,000	5,802,436,000	5,858,865,000	5,745,146,000	4,587,949,000
U. S. Treasurer—General account	433,118,000	472,821,000	481,816,000	440,247,000	478,037,000	514,995,000	461,638,000	460,828,000	99,181,000
Foreign banks	52,747,000	51,865,000	67,998,000	66,998,000	49,631,000	47,822,000	43,546,000	34,881,000	14,355,000
Other deposits	269,757,000	275,378,000	296,053,000	256,648,000	251,519,000	248,106,000	240,949,000	229,765,000	196,746,000
Total deposits	6,594,330,000	6,632,112,000	6,629,681,000	6,632,662,000	6,642,518,000	6,613,359,000	6,604,998,000	6,470,620,000	4,898,231,000
Deferred availability items	546,418,000	528,885,000	532,326,000	458,986,000	482,746,000	533,058,000	589,917,000	497,233,000	490,259,000
Capital paid in	130,708,000	130,713,000	130,703,000	130,684,000	130,630,000	130,653,000	130,609,000	130,516,000	147,031,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,772,000	144,893,000
Surplus (Section 13-B)	26,419,000	26,419,000	26,406,000	26,406,000	26,406,000	26,406,000	26,406,000	26,334,000	12,830,000
Reserve for contingencies	34,110,000	34,111,000	34,047,000	34,050,000	33,901,000	33,901,000	133,907,000	33,692,000	30,824,000
All other liabilities	5,026,000	4,715,000	4,770,000	5,730,000	5,279,000	3,658,000	13,395,000	3,002,000	6,593,000
Total liabilities	11,159,588,000	11,167,126,000	11,159,572,000	11,074,113,000	11,066,664,000	11,094,582,000	11,154,384,000	10,962,933,000	8,870,736,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.2%	78.0%	77.9%	78.1%	78.2%	78.0%	77.9%	77.8%	72.4%
Contingent liability on bills purchased for foreign correspondents									357,000
Commitments to make industrial advances	25,866,000	26,893,000	26,562,000	26,621,000	27,004,000	27,091,000	27,213,000	27,284,000	13,963,000
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	\$ 4,793,000	\$ 4,580,000	\$ 5,831,000	\$ 7,413,000	\$ 4,789,000	\$ 4,049,000	\$ 3,094,000	\$ 3,028,000	\$ 4,353,000
16-30 days bills discounted	1,204,000	769,000	137,000	132,000	132,000	71,000	55,000	27,000	880,000
31-60 days bills discounted	541,000	787,000	1,595,000	1,483,000	1,398,000	927,000	174,000	203,000	332,000
61-90 days bills discounted	121,000	360,000	347,000	451,000	585,000	1,221,000	1,795,000	1,858,000	671,000
Over 90 days bills discounted	93,000	91,000	108,000	139,000	161,000	182,000	234,000	265,000	228,000
Total bills discounted	6,932,000	6,587,000	8,018,000	9,618,000	7,065,000	6,420,000	5,352,000	5,381,000	6,464,000
1-15 days bills bought in open market	1,452,000	1,190,000	415,000	742,000	651,000	699,000	2,376,000	656,000	3,388,000
16-30 days bills bought in open market	2,004,000	703,000	782,000	459,000	822,000	552,000	671,000	1,151,000	702,000
31-60 days bills bought in open market	714,000	1,947,000	651,000	848,000	1,271,000	444,000	681,000	597,000	704,000
61-90 days bills bought in open market	503,000	833,000	2,826,000	2,622,000	2,426,000	963,000	929,000	2,252,000	711,000
Over 90 days bills bought in open market									
Total bills bought in open market	4,673,000	4,673,000	4,674,000	4,671,000	4,670,000	4,657,000	4,657,000	4,656,000	5,595,000
1-15 days industrial advances	1,833,000	1,840,000	1,692,000	1,618,000	1,632,000	1,759,000	1,620,000	1,582,000	274,000
16-30 days industrial advances	250,000	245,000	401,000	579,000	586,000	277,000	253,000	382,000	599,000
31-60 days industrial advances	626,000	635,000	704,000	718,000	494,000	774,000	914,000	886,000	784,000
61-90 days industrial advances	459,000	435,000	378,000	369,000	685,000	717,000	699,000	788,000	862,000
Over 90 days industrial advances	28,605,000	28,713,000	28,626,000	28,681,000	28,751,000	23,683,000	28,753,000	28,376,000	16,644,000
Total industrial advances	31,773,000	31,868,000	31,801,000	31,965,000	32,148,000	32,210,000	32,239,000	32,014,000	19,163,000
1-15 days U. S. Government securities	39,295,000	33,630,000	31,025,000	36,013,000	37,317,000	27,605,000	25,425,000	29,675,000	44,540,000
16-30 days U. S. Government securities	43,850,000	45,730,000	39,295,000	35,630,000	31,025,000	36,013,000	37,318,000	27,605,000	128,910,000
31-60 days U. S. Government securities	170,017,000	175,526,000	72,129,000	90,969,000	110,710,000	108,925,000	70,320,000	71,643,000	170,174,000
61-90 days U. S. Government securities	48,816,000	46,816,000	188,821,000	181,122,000	178,275,000	183,785,000	78,579,000	104,069,000	93,096,000
Over 90 days U. S. Government securities	2,128,267,000	2,126,538,000	2,098,971,000	2,086,558,000	2,072,936,000	2,073,936,000	2,218,601,000	2,197,247,000	1,994,491,000
Total U. S. Government securities	2,430,245,000	2,430,240,000	2,430,241,000	2,430,292,000	2,430,263,000	2,430,264,000	2,430,243,000	2,430,239,000	2,430,311,000
1-15 days other securities									
16-30 days other securities									
61-90 days other securities									
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,966,457,000	3,954,159,000	3,949,707,000						

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 26 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	7,670,230.0	514,788.0	3,468,688.0	369,652.0	502,486.0	230,101.0	182,388.0	1,323,414.0	195,635.0	158,555.0	193,330.0	134,382.0	396,813.0
Redemption fund—F. R. notes	14,402.0	2,797.0	1,524.0	767.0	646.0	549.0	2,506.0	459.0	681.0	481.0	726.0	587.0	2,679.0
Other cash	248,259.0	42,738.0	87,013.0	41,380.0	30,033.0	16,821.0	13,755.0	45,592.0	18,681.0	9,434.0	21,300.0	5,673.0	15,839.0
Total resources	8,032,891.0	560,321.0	3,557,225.0	411,799.0	533,165.0	247,471.0	198,649.0	1,369,465.0	214,997.0	168,470.0	215,356.0	140,642.0	415,331.0
LIABILITIES													
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	4,099.0	108.0	2,371.0	530.0	38.0	50.0	107.0	100.0	53.0	-----	15.0	52.0	625.0
Other bills discounted	2,833.0	33.0	2,217.0	76.0	32.0	15.0	12.0	41.0	15.0	66.0	250.0	46.0	30.0
Total bills discounted	6,932.0	141.0	4,588.0	606.0	70.0	65.0	119.0	141.0	68.0	66.0	265.0	98.0	655.0
Bills bought in open market	4,673.0	349.0	1,739.0	472.0	440.0	190.0	163.0	579.0	87.0	61.0	133.0	133.0	327.0
Industrial advances	31,773.0	2,914.0	7,657.0	6,540.0	1,608.0	4,123.0	879.0	2,074.0	473.0	1,501.0	1,132.0	1,733.0	1,139.0
U. S. Government securities:													
Bonds	215,690.0	14,427.0	55,252.0	16,848.0	19,070.0	10,209.0	8,240.0	24,440.0	10,732.0	12,963.0	9,514.0	16,560.0	17,435.0
Treasury notes	1,622,544.0	108,985.0	501,465.0	122,350.0	151,366.0	81,031.0	65,406.0	193,992.0	85,686.0	47,758.0	74,049.0	52,069.0	138,387.0
Treasury bills	592,011.0	34,266.0	177,666.0	37,922.0	47,589.0	25,476.0	20,563.0	123,732.0	26,782.0	14,854.0	23,281.0	16,371.0	43,509.0
Total U. S. Govt. securities	2,430,245.0	157,678.0	734,383.0	177,120.0	218,025.0	116,716.0	94,209.0	342,164.0	123,200.0	75,575.0	106,844.0	85,000.0	199,331.0
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
Total bills and securities	2,473,904.0	161,082.0	748,367.0	184,788.0	220,143.0	121,094.0	95,370.0	344,958.0	123,828.0	77,203.0	108,555.0	86,964.0	201,452.0
Due from foreign banks	649.0	50.0	257.0	63.9	60.0	28.0	23.0	78.0	4.0	3.0	19.0	19.0	45.0
Fed. Res. notes of other banks	17,693.0	414.0	5,113.0	719.0	1,377.0	980.0	2,124.0	2,133.0	1,257.0	835.0	1,020.0	373.0	1,348.0
Uncollected items	547,021.0	60,542.0	129,352.0	43,375.0	53,827.0	43,880.0	18,954.0	76,643.0	26,317.0	14,520.0	30,539.0	23,936.0	25,178.0
Bank premises	47,813.0	3,113.0	10,823.0	4,875.0	6,526.0	2,919.0	2,284.0	4,826.0	2,452.0	1,531.0	3,360.0	1,524.0	3,580.0
All other resources	39,717.0	135.0	30,328.0	3,587.0	1,385.0	943.0	1,286.0	204.0	162.0	479.0	292.0	766.0	150.0
Total resources	11,159,588.0	785,657.0	4,481,465.0	649,206.0	816,483.0	417,273.0	318,690.0	1,798,307.0	369,017.0	263,041.0	359,141.0	254,224.0	647,084.0
LIABILITIES													
F. R. notes in actual circulation	3,677,076.0	330,835.0	775,072.0	272,720.0	357,680.0	175,885.0	152,889.0	852,032.0	160,361.0	109,215.0	139,406.0	72,688.0	278,293.0
Deposits:													
Member bank reserve account	5,838,708.0	355,175.0	2,860,844.0	288,841.0	355,256.0	174,682.0	123,200.0	800,192.0	158,251.0	122,239.0	173,109.0	127,553.0	299,366.0
U. S. Treasurer—Gen'l acct.	433,118.0	5,640.0	269,756.0	4,641.0	11,170.0	3,728.0	3,620.0	16,452.0	4,404.0	2,503.0	4,397.0	3,347.0	3,420.0
Foreign bank	52,747.0	4,017.0	18,279.0	5,048.0	4,994.0	2,388.0	1,900.0	6,297.0	1,628.0	1,303.0	1,574.0	1,574.0	3,745.0
Other deposits	269,757.0	6,204.0	209,639.0	2,959.0	3,241.0	2,568.0	4,855.0	2,548.0	7,512.0	4,447.0	874.0	12,569.0	12,341.0
Total deposits	6,594,330.0	371,036.0	3,458,518.0	301,489.0	374,661.0	183,366.0	133,575.0	825,529.0	171,795.0	130,492.0	179,954.0	145,043.0	318,872.0
Deferred availability items	546,418.0	60,027.0	127,832.0	41,706.0	52,936.0	43,422.0	18,991.0	77,100.0	26,777.0	14,454.0	30,035.0	26,185.0	26,953.0
Capital paid in	130,708.0	9,398.0	51,014.0	12,327.0	12,423.0	4,599.0	4,234.0	12,041.0	3,767.0	3,034.0	3,927.0	3,793.0	10,151.0
Surplus (Section 7)	145,501.0	9,902.0	50,825.0	13,406.0	14,371.0	5,186.0	5,619.0	21,350.0	4,655.0	3,149.0	3,613.0	3,783.0	9,645.0
Surplus (Section 13-B)	26,419.0	2,876.0	7,744.0	4,231.0	1,007.0	3,448.0	754.0	1,391.0	546.0	1,003.0	1,142.0	1,256.0	1,021.0
Reserve for contingencies	34,110.0	1,413.0	8,849.0	3,000.0	3,111.0	1,261.0	2,508.0	7,573.0	892.0	1,483.0	843.0	1,328.0	1,849.0
All other liabilities	5,026.0	170.0	1,611.0	327.0	294.0	106.0	123.0	1,291.0	224.0	211.0	221.0	148.0	300.0
Total liabilities	11,159,588.0	785,657.0	4,481,465.0	649,206.0	816,483.0	417,273.0	318,690.0	1,798,307.0	369,017.0	263,041.0	359,141.0	254,224.0	647,084.0
Ratio of total res. to dep. & F. R. note liabilities combined	78.2	79.8	84.0	71.7	72.8	68.9	69.3	81.6	64.7	70.3	67.4	64.6	69.6
Commitments to make industrial advances	25,866.0	3,391.0	9,723.0	323.0	1,667.0	2,290.0	396.0	106.0	2,008.0	106.0	775.0	587.0	4,494.0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt.	3,966,457.0	348,320.0	885,790.0	288,193.0	371,457.0	184,600.0	173,297.0	888,087.0	167,298.0	113,321.0	148,856.0	79,164.0	318,074.0
Held by Fed'l Reserve Bank	289,381.0	17,485.0	110,718.0	15,473.0	13,777.0	8,715.0	20,408.0	36,055.0	6,937.0	4,106.0	9,450.0	6,476.0	39,781.0
In actual circulation	3,677,076.0	330,835.0	775,072.0	272,720.0	357,680.0	175,885.0	152,889.0	852,032.0	160,361.0	109,215.0	139,406.0	72,688.0	278,293.0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	3,885,843.0	356,617.0	905,706.0	288,000.0	372,440.0	178,000.0	132,685.0	894,000.0	144,632.0	114,000.0	140,000.0	79,500.0	280,263.0
Eligible paper	5,224.0	115.0	3,113.0	624.0	38.0	50.0	107.0	100.0	58.0	57.0	247.0	87.0	628.0
U. S. Government securities	127,000.0	-----	-----	-----	-----	8,000.0	42,000.0	-----	24,000.0	-----	10,000.0	-----	43,000.0
Total collateral	4,018,067.0	356,732.0	908,819.0	288,624.0	372,478.0	186,050.0	174,792.0	894,100.0	168,690.0	114,057.0	150,247.0	79,587.0	323,891.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON FEB. 19 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,100	1,142	8,943	1,145	1,744	615	507	2,880	612	366	595	430	2,121
Loans to brokers and dealers:													
In New York City	909	5	890	9	-----	-----	-----	1	-----	-----	2	-----	2
Outside New York City	178	25	64	15	11	3	5	32	5	1	3	2	12
Loans on securities to others (except banks)	2,057	148	887	147	213	67	47	203	61	31	43	40	170
Acceptances and com'l paper bought	351	45	164	22	3	7	5	30	11	9	26	2	27
Loans on real estate	1,146	85	251	66	189	21	21	65	38	6	15	21	368
Loans to banks	69	4	34	3	5	-----	-----	9	7	-----	5	-----	1
Other loans	3,281	288	1,235	167	183	101	131	360	105	120	124	120	347
U. S. Govt. direct obligations	8,726	361	3,654	303	818	300	184	1,677	227	142	217	148	695
Obligations fully guar. by U. S. Govt.	1,197	18	466	115	71	41	39	143	57	14	44	49	140
Other securities	3,186	163	1,298	298	251	75	74	360	101	43	116	48	359
Reserve with Federal Reserve Bank	4,772	297	2,576	194	264	114	69	675	121	79	115	81	187
Cash in vault	359	111	63	14	32	16	10	58	11	5	11	9	19
Balance with domestic banks	2,334	131	174	170	218	133	159	383	133	99	319	185	230
Other assets—net	1,333	81	541	85	110	39	41	112	24	17	25	28	230
LIABILITIES													
Demand deposits—adjusted	14,112	942	6,494	765	967	371	293	2,090	380	257	449	328	773
Time deposits	4,889	301	940	260	694	195	170	759	172	121	145	119	1,013
United States Govt. deposits	524	8	157	31	42	24	27	106	5	7	12	21	84
Inter-bank deposits:													
Domestic banks	5,659	249	2,413	308	323	210	204	774	252	118	369	186	253
Foreign banks	397	8	368	3	1	-----	-----	5	-----	1	-----	-----	10
Borrowings	2	-----	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	808	24	328	18	12	30	7	36	10	5	2	5	331
Capital account	3,507	230	1,595	223	329	87	84	338	82	57	88	76	318

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
Treasury						
4½s, 1947-52.....	High 116.22	116.20	---	116.22	116.31	
Low 116.19	116.20	---	116.22	116.28		
Close 116.19	116.20	---	116.22	116.31		
Total sales in \$1,000 units.....	30	5	---	1	8	
3½s, 1943-45.....	High 106.27	106.28	---	106.28	107	
Low 106.27	106.27	---	106.27	106.30		
Close 106.27	106.28	---	106.27	107		
Total sales in \$1,000 units.....	4	4	---	51	46	
4s, 1944-54.....	High 112.12	112.12	112.12	112.12	112.13	
Low 112.12	112.12	112.10	112.10	112.10	112.12	
Close 112.12	112.12	112.10	112.11	112.11	112.13	
Total sales in \$1,000 units.....	4	3	42	3	44	
3½s, 1946-56.....	High 110.16	110.14	110.14	---	110.17	
Low 110.14	110.14	110.14	---	110.17		
Close 110.16	110.14	110.14	---	110.17		
Total sales in \$1,000 units.....	24	1	5	---	19	
3½s, 1943-47.....	High 107.13	107.15	107.14	107.15	107.15	
Low 107.12	107.15	107.14	107.14	107.15		
Close 107.13	107.15	107.14	107.15	107.15		
Total sales in \$1,000 units.....	---	3	2	1	1	
3s, 1951-55.....	High 103.21	103.18	103.19	103.17	103.20	
Low 103.18	103.16	103.18	103.17	103.17	103.17	
Close 103.19	103.17	103.19	103.17	103.19		
Total sales in \$1,000 units.....	41	69	192	13	86	
3s, 1946-48.....	High 104	103.30	103.30	103.31	104.1	
Low 103.28	103.27	103.27	103.29	103.30	103.30	
Close 103.28	103.30	103.30	103.29	104		
Total sales in \$1,000 units.....	16	248	114	35	144	
3½s, 1940-43.....	High 108.11	---	108.15	108.16	108.15	
Low 108.11	---	108.15	108.14	108.15	108.15	
Close 108.11	---	108.15	108.16	108.15		
Total sales in \$1,000 units.....	1	---	2	26	1	
3½s, 1941-43.....	High 108.20	---	108.20	108.25	108.25	
Low 108.19	---	108.20	108.20	108.25		
Close 108.19	---	108.20	108.20	108.25		
Total sales in \$1,000 units.....	---	2	---	2	10	
3½s, 1946-49.....	High 104.30	104.30	104.29	105		
Low 104.27	104.27	104.27	104.27	105		
Close 104.27	104.30	104.29	105			
Total sales in \$1,000 units.....	---	2	2	13	1	
3½s, 1949-52.....	High 104.25	104.28	104.29	104.28	104.30	
Low 104.25	104.25	104.28	104.28	104.28	104.29	
Close 104.25	104.28	104.28	104.28	104.29		
Total sales in \$1,000 units.....	1	41	80	1	59	
3½s, 1941.....	High 108.22	108.24	108.25	108.26	108.26	
Low 108.22	108.23	108.25	108.25	108.25		
Close 108.22	108.23	108.25	108.25	108.25		
Total sales in \$1,000 units.....	---	18	53	1	66	
3½s, 1944-46.....	High 106.13	106.14	106.17	106.16	106.20	
Low 106.12	106.10	106.17	106.15	106.16	106.20	
Close 106.12	106.14	106.17	106.16	106.16		
Total sales in \$1,000 units.....	5	5	2	6	32	
2½s, 1955-60.....	High 101	100.31	101	101	101.2	
Low 100.29	100.27	100.30	100.29	101		
Close 100.30	100.29	101	100.30	101.1		
Total sales in \$1,000 units.....	122	39	18	35	103	
3½s, 1945-47.....	High 102.1	102	102.2	102.2	102.7	
Low 101.31	101.28	102.1	102	102.3		
Close 101.31	102	102.2	102.2	102.7		
Total sales in \$1,000 units.....	42	53	78	26	48	
Federal Farm Mortgage	---	---	---	---	103.25	
3½s, 1944-64.....	High 103.25	---	---	---	103.25	
Low 103.25	---	---	---	---	103.25	
Close 103.25	---	---	---	---	103.25	
Total sales in \$1,000 units.....	---	---	---	---	1	
Federal Farm Mortgage	102	102	102.5	102.5	102.10	
3s, 1944-49.....	High 101.31	101.28	102.1	102.1	102.8	
Low 101.31	101.30	102.1	102.5	102.9		
Close 101.31	101.30	102.1	102.5	102.9		
Total sales in \$1,000 units.....	13	26	28	12	19	
Federal Farm Mortgage	102.20	102.18	102.26	102.28	103.1	
3s, 1942-47.....	High 102.19	102.18	102.26	102.24	102.30	
Low 102.19	102.18	102.26	102.28	103.1		
Close 102.19	102.18	102.26	102.28	103.1		
Total sales in \$1,000 units.....	27	1	60	13	40	
Federal Farm Mortgage	101.3	101.3	101.8	101.9	101.14	
2½s, 1942-47.....	High 101.3	101.2	101.6	101.7	101.11	
Low 101.3	101.3	101.6	101.9	101.14		
Close 101.3	101.3	101.6	101.9	101.14		
Total sales in \$1,000 units.....	25	20	7	41	57	
Home Owners' Loan	101.21	101.25	101.27	101.30	102.2	
3s, series A, 1944-52.....	High 101.19	101.18	101.27	101.24	101.29	
Low 101.21	101.25	101.27	101.30	102.2		
Close 101.21	101.25	101.27	101.30	102.2		
Total sales in \$1,000 units.....	4	38	25	81	144	
Home Owners' Loan	100.19	100.20	100.24	100.27	101.2	
2½s, series B, '939-49.....	High 100.17	100.14	100.22	100.22	100.28	
Low 100.19	100.19	100.24	100.27	101.2		
Close 100.19	100.19	100.24	100.27	101.2		
Total sales in \$1,000 units.....	58	62	47	225	265	
Home Owners' Loan	100.19	100.20	100.26	100.26	101	
2½s, 1942-44.....	High 100.17	100.16	100.20	100.22	100.28	
Low 100.19	100.20	100.23	100.26	101		
Close 100.19	100.20	100.23	100.26	101		
Total sales in \$1,000 units.....	30	97	311	113	29	

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Federal Farm 3s, 1949.....102.7 to 102.7

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 28

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936...	1½%	100.22	100.24	Feb. 1 1938...	2½%	104.22	104.24
Dec. 15 1939...	1½%	101.5	101.7	Dec. 15 1936...	2½%	102.14	102.16
Mar. 15 1939...	1½%	101.28	101.30	Apr. 15 1936...	2½%	100.27	100.29
June 15 1940...	1½%	101.4	101.6	June 15 1938...	2½%	105.20	105.22
Sept. 15 1936...	1½%	101.3	101.5	Feb. 15 1937...	3%	103.1	103.3
Dec. 15 1940...	1½%	100.24	100.26	Apr. 15 1937...	3%	103.15	103.17
Mar. 15 1940...	1½%	101.22	101.24	Mar. 15 1938...	3%	105.21	105.23
June 15 1939...	2½%	103.22	103.24	Aug. 1 1936...	3½%	101.22	101.24
Sept. 15 1938...	2½%	104.28	104.30	Sept. 15 1937...	3½%	104.29	104.31

United States Treasury Bills—Friday, Feb. 28

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 4 1936.....	0.15%	---	July 15 1936.....	0.20%	---
Mar. 11 1936.....	0.15%	---	July 22 1936.....	0.20%	---
Mar. 18 1936.....	0.15%	---	July 29 1936.....	0.20%	---
Mar. 25 1936.....	0.15%	---	Aug. 5 1936.....	0.20%	---
Apr. 1 1936.....	0.20%	---	Aug. 12 1936.....	0.20%	---
Apr. 8 1936.....	0.20%	---	Aug. 19 1936.....	0.20%	---
Apr. 15 1936.....	0.20%	---	Aug. 26 1936.....	0.20%	---
Apr. 22 1936.....	0.20%	---	Sept. 2 1936.....	0.20%	---
Apr. 29 1936.....	0.20%	---	Sept. 9 1936.....	0.20%	---
May 6 1936.....	0.20%	---	Sept. 16 1936.....	0.20%	---
May 13 1936.....	0.20%	---	Sept. 23 1936.....	0.20%	---
May 20 1936.....	0.20%	---	Sept. 30 1936.....	0.20%	---
May 27 1936.....	0.20%	---	Oct. 7 1936.....	0.20%	---
June 3 1936.....	0.20%	---	Oct. 14 1936.....	0.20%	---
June 10 1936.....	0.20%	---	Oct. 21 1936.....	0.20%	---
June 17 1936.....	0.20%	---	Oct. 28 1936.....	0.20%	---
June 24 1936.....	0.20%	---	Nov. 4 1936.....	0.20%	---
July 1 1936.....	0.20%	---	Nov. 11 1936.....	0.20%	---
July 8 1936.....	0.20%	---	Nov. 18 1936.....	0.20%	---
			Nov. 25 1936.....	0.20%	---

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 28 1936	Stocks, Number of Shares	Railroad and Misc. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday.....	---	---	HOLIDAY	---	---
Monday.....	2,197,560	\$10,506,000	\$1,461,000	\$423,000	\$12,390,000
Tuesday.....	2,389,600	12,702,000	1,064,000	717,000	14,483,000
Wednesday.....	2,036,355	13,391,000	1,155,000	1,058,000	15,604,000
Thursday.....	2,315,407	13,195,000	1,136,000	702,000	15,033,000
Friday.....	2,458,860	11,852,000	1,330,000	1,176,000	14,358,000
Total.....	11,397,782	\$61,646,000	\$6,146,000	\$4,076,000	\$71,868,000

Sales at New York Stock Exchange	Week Ended Feb. 28	Jan. 1 to Feb. 28
	1936	1935
Stocks—No. of shares.....	11,397,782	4,371,310
Bonds.....	127,205,377	34,451,119
Government.....	\$4,076,000	\$19,475,000
State and foreign.....	6,146,000	7,538,000
Railroad and industrial.....	61,646,000	46,534,000
Total.....	\$71,868,000	\$73,547,000

Stock and Bond Averages—Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.;

Date	Stocks				Bonds			
	Thirty Industrials	Twenty Railroads	Twenty Utilities	Total Seventy Stocks	Ten Industrials	Ten First Grade Rails	Ten Second Grade Rails	Ten Utilities
Feb. 28.....	152.53	49.46	32.20	56.23	106.35	110.83	87.08	106.86
Feb. 27.....	152.64	50.16	32.45	56.53	106.21	110.60	87.28	106.88
Feb. 26.....	149.81	48.87	37.76	55.35	106.15	110.50	86.68	106.91
Feb. 25.....	150.78	49.27	31.68	55.65	106.20	110.46	87.51	106.79
Feb. 24.....	152.74	50.31	32.25	56.54	106.26	110.59	88.48	106.79
Feb. 22.....	---	---	---	HOLIDAY	---	---	---	---

CURRENT NOTICES

—William H. Sexton has opened offices in the Liberty National Bank Building, Savannah, Ga., to conduct a general investment business, handling listed and local securities, bonds and stocks. Mr. Sexton, who entered the investment business in 1918, has just resigned as resident manager of the Savannah branch office of Norris & Hirschberg, Inc. of Atlanta. In the past he was Secretary and Treasurer of the Citizens & Southern Co. and was manager of the bond department of the Liberty National Bank & Trust Co., of which he was also a trust officer.

—"What are you doing about inflation?" This question, and a constructive suggested answer, are discussed in a booklet entitled "Bigger Profits with Smaller Dollars" which is being distributed by Lord, Abbott & Co., Inc., 63 Wall St., New York City.

FOOTNOTES FOR NEW YORK STOCK PAGES

- * Bid and asked prices; no sales on this day.
- † Companies reported in receivership.
- a Deferred delivery.
- n New stock.
- r Cash sale.
- x Ex-dividend.
- y Ex-rights.
- 32 Adjusted for 25% stock dividend paid Oct. 1 1934.
- 33 Listed July 12 1934; par value 10s. replaced £1 par. share for share.
- 34 Par value 550 lire listed June 27 1934; replaced 500 lire par value.
- 35 Listed Aug. 24 1933; replaced no par stock share for share.
- 36 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
- 37 Adjusted for 66 2-3% stock dividend payable Nov. 30.
- 38 Adjusted for 100% stock dividend paid April 30 1934.
- 39 Adjusted for 100% stock dividend paid Dec. 31 1934.
- 40 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
- 41 Listed April 4 1934; replaced no par stock share for share.
- 42 Adjusted for 25% stock dividend paid June 1 1934.
- 43 Listed under this name Aug. 9 1934 replacing no par stock. Former name, American Beet Sugar Co.
- 44 From low through first classification, loan 75% of current.
- 45

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan 31 1935		Range for Year 1935	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		Lowest	Highest	Lowest	Highest	Low	High		
\$ per share						Shares	Par		\$ per share		\$ per share		\$ per share	
*44½ 49½	*44½ 49½	*44½ 48½	*44½ 48½	*44½ 48½	*44½ 48½	10	Abraham & Straus	No pa	45 Jan 13	49½ Jan 25	30	32	52½	
*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	1,500	Preferred	10½	112½ Jan 6	118 Feb 1	89	110	116	
71¼ 71¼	71¼ 71¼	71¼ 71¼	69½ 70	70¼ 70¼	71 72½	20,100	Acme Steel Co.	2½	68½ Jan 20	74¼ Feb 10	21	51	74¼	
13½ 13½	13 13½	13 13½	12½ 13½	13½ 13½	13½ 13½	700	Adams Express	No pa	10½ Jan 2	13½ Feb 21	4½	4½	11½	
34½ 34½	34 34	33½ 33½	33½ 33½	33½ 33½	33½ 33½	11,100	Preferred	10½	100¼ Jan 2	100¼ Jan 10	65	84¼	100¼	
22½ 23	22½ 24	23½ 24	23½ 24	24½ 26	26 28	6,500	Adams Mills	No pa	33½ Feb 26	35¼ Feb 14	14½	28	37¼	
2½ 2½	2½ 3	2½ 3	2½ 3	3 3½	3½ 3½	3,300	Address Multi-gr Corp.	1½	22½ Jan 21	28 Feb 28	6	8	24½	
7¼ 8	7¼ 7½	7¼ 7½	7¼ 7½	7¼ 7½	7¼ 7½	1,000	Advance Rumely	No pa	21½ Jan 14	21½ Jan 8	1½	4½	20½	
*181 184	182½ 182½	182½ 182½	182½ 182½	183 185	183 183	4,000	Affiliated Products Inc.	No pa	7¼ Jan 2	8½ Jan 14	4½	6½	8½	
3 3½	2½ 3	2½ 3	2½ 3	2½ 3	2½ 3	300	Air Reduction Inc.	No pa	168½ Jan 2	194 Jan 11	80½	104½	173	
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	6,300	Air Way Elec Appliance	No pa	2 Jan 2	3½ Feb 15	74	74	74	
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	500	Alabama & Vicksburg RR Co	10½	15½ Jan 2	17½ Jan 23	13½	13½	20½	
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	30,500	A P W Paper Co.	No pa	3½ Jan 2	5½ Jan 27	1½	1½	4	
4¼ 4¼	3¾ 4¼	3¾ 4¼	3¾ 4¼	3¾ 4¼	3¾ 4¼	7,000	Allegheny Corp.	No pa	2¼ Jan 2	4¼ Jan 31	¾	¾	3¾	
28 29¼	28 28½	27¼ 27¼	27¼ 27¼	27½ 28	27 28	1,000	Allegheny Steel Co.	No pa	12½ Jan 2	30¼ Feb 18	2¼	2¼	14½	
27 29	27¼ 28¼	*26¼ 28	*26¼ 28	*26¼ 28	*26¼ 28	1,000	Allegheny West Ry 6½ gtd.	100	12½ Jan 2	29½ Feb 18	2	2	14½	
28½ 29	27 27	*26¼ 28	*26¼ 28	*26¼ 28	*26¼ 28	1,400	Allegheny Steel Co.	No pa	12½ Jan 2	29½ Feb 18	1¼	1¼	14½	
42 42	40 41½	39 39	40 40	40 40	40 40	4,700	2½% prior conv pref.	No pa	27½ Jan 2	45½ Feb 11	6½	6½	33¼	
37½ 38	35¼ 37¼	35½ 36½	36½ 36½	36½ 36½	36½ 36½	30	Allegheny Steel Co.	No pa	30½ Jan 6	39¼ Feb 11	13½	21	32	
*102 105	*102 104	*102 103	*102 103	*103 103	*103 107	12,200	Allegheny & West Ry 6½ gtd.	100	98 Feb 8	103 Feb 14	82	82	82	
165½ 168	167¼ 170	167½ 168½	167½ 168½	173 175	173 175	3,400	Allegheny Steel Co.	No pa	157 Jan 7	176 Feb 28	107½	125	173	
25½ 26¼	24¼ 25½	24½ 25	24½ 25	25 25½	25 25	51,700	Allegheny Steel Co.	No pa	120½ Jan 7	124 Jan 2	117	122½	139	
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 8½	8 8½	1,700	Allied Mills Co Inc.	No pa	23¼ Jan 13	27¼ Jan 2	5½	22½	24½	
43¼ 44½	41¼ 44	42¼ 43¼	42¼ 43¼	44¼ 44	44 44½	11,300	Allied Stores Corp.	No pa	6¼ Jan 7	8½ Feb 27	3½	3½	9	
22½ 22½	22 22½	22¼ 22¼	22¼ 22¼	22 22½	22¼ 22¼	900	5% pref.	10½	69 Jan 31	74¼ Feb 27	49	49	75¼	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,900	Allis-Chalmers Mfg.	No pa	35½ Jan 21	47¼ Feb 11	10¼	12	37½	
40¼ 42	40 42	*39 42½	*40 42½	*39½ 40	*39½ 40	500	Alpha Portland Cement	No pa	20½ Jan 2	23½ Jan 17	11½	14	22¼	
84 84¼	84¼ 85½	84½ 85½	84½ 85½	88 91¼	91¼ 92½	6,100	Alma Leather Co.	No pa	3½ Jan 9	5½ Jan 29	2½	2½	4½	
60 60	60½ 60½	59½ 59½	59½ 59½	59½ 59½	58¼ 59¼	1,700	7% preferred	5½	37½ Jan 2	47½ Jan 29	21¼	26	40	
43 43½	42½ 43½	43 43½	43 43½	44 44	44 44½	3,300	Amerada Corp.	No pa	75 Jan 6	92½ Feb 28	27	48½	80	
*69¼ 75	*69¼ 75	*69¼ 75	*69¼ 75	*69¼ 75	*69¼ 75	80	Amer Agrie Chem (Del)	No pa	52 Jan 8	63¼ Feb 15	20	41½	57¼	
49½ 50¼	49¼ 50¼	49¼ 50¼	49¼ 50¼	50 50¼	50¼ 50¼	2,700	American Bank Note	10½	42½ Feb 18	47½ Jan 24	11½	13½	47½	
130 130	129 129	128¼ 128¼	128¼ 128¼	128¼ 130	128¼ 130	80	Preferred	5½	65 Jan 3	72 Feb 28	34½	43	70	
*115¼ 118¼	*115¼ 118¼	*115¼ 118¼	*115¼ 118¼	*115¼ 118¼	*115¼ 118¼	14,600	Am Brake Shoe & Fdy	No pa	42½ Jan 18	50¼ Feb 24	19½	21	42½	
*161 165	*164 165	164 164	164 164	164 164	165 165	300	Preferred	10½	125¼ Jan 9	132½ Jan 25	88	119	129	
39¼ 40	38½ 39½	37¼ 38½	37¼ 38½	39 39½	39¼ 40½	11,800	American Can	2½	115¼ Feb 24	134½ Jan 2	80	110	149½	
72 72¼	70 70½	69 69½	71 71½	70½ 71½	71½ 71½	2,000	Preferred	10½	163 Feb 14	166½ Jan 14	130	151¼	168	
41½ 42¼	39½ 41	39½ 41	40 42	41 42½	41 42½	7,300	American Car & Fdy	No pa	32¼ Jan 22	41 Feb 21	10	10	33½	
*120 122	*120 122	*120 122	*120 121½	*120 121½	*120 121½	200	Preferred	10½	62 Jan 21	73¼ Feb 19	25½	25½	65	
*93 94	*93 94	*93 94	*93 94	*94 96	*94 96	1,800	American Chain	No pa	31 Jan 3	44½ Feb 15	4	8	33¼	
*32¼ 34	*32¼ 34	*32¼ 34	*32¼ 34	*32¼ 34	*32¼ 34	1,800	7% preferred	10½	114¼ Jan 14	123½ Jan 30	14	28	115	
*12¼ 13	*11½ 12¼	*11½ 12¼	*11½ 12¼	*11½ 12¼	*11½ 12¼	12,400	American Chicle	No pa	85 Jan 2	95 Feb 20	48½	66	96	
30¼ 31¼	28¼ 30¼	29¼ 30¼	29¼ 30¼	30¼ 30¼	29¾ 30¼	30,400	Am Coal of N J (Allegheny Co) 2	10	34 Jan 3	34 Jan 3	30	30	34¼	
23¼ 24½	22¼ 24½	22¼ 24½	22¼ 24½	23¼ 24½	23¼ 24½	30,400	Amer Colortype Co.	No pa	8½ Jan 2	12¼ Feb 13	2	2½	9¼	
92½ 93	92½ 92½	92½ 92½	92½ 92½	94 94	94 94½	240	Am Comm'l Alcohol Corp.	3½	27 Jan 31	31½ Feb 24	20¼	22½	35¼	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 3	2½ 3	35,400	American Crystal Sugar	1½	16¼ Jan 9	24½ Feb 24	4½	5½	19½	
*11 13½	12½ 12½	*12½ 12½	*12½ 12½	*13 13½	*13 13½	300	6% 1st pref.	10½	89½ Jan 7	94½ Feb 28	72	72	92¼	
7½ 7½	7¼ 7¼	7¼ 7¼	7¼ 7¼	7½ 8½	7½ 8½	23,900	Amer Encaustic Tiling	No pa	1½ Jan 2	3½ Feb 28	¾	¾	3½	
38¼ 38¼	35¼ 36¼	36½ 37	37 37½	36 37¼	36 37¼	2,400	Amer European Sec'y	No pa	9¼ Jan 2	14½ Feb 17	2¼	2¼	9¼	
14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	15 15½	15 15½	3,000	Amer & For'n Power	No pa	7 Jan 2	9½ Feb 17	2	2	9¼	
*30 33½	30½ 30½	*30¼ 32¼	32 32	32 32½	32½ 32½	500	Preferred	No pa	29¼ Jan 2	43 Feb 17	11¼	14	42	
16½ 17½	*16½ 17½	16½ 17½	16½ 17½	17½ 18½	17 18	2,100	2d preferred	No pa	12¼ Jan 2	17½ Feb 17	3½	3½	17	
6½ 7½	7½ 7½	7¼ 7¼	7¼ 7¼	7½ 7½	7½ 7½	16,400	3d preferred	No pa	26 Jan 2	37¼ Jan 28	10¼	12	38¼	
40½ 42	41½ 42	*39½ 41	40½ 41	40½ 41	*39½ 41½	1,400	Amer Hawaiian S S Co.	1½	13 Jan 20	18½ Feb 27	8¼	8¼	15½	
37½ 38	37¼ 38	37 37	37 37	38 38	38 38¼	8,900	Amer Hide & Leather	1½	5¼ Jan 7	8¼ Jan 25	3	3	6½	
4¼ 4½	4¼ 4½	4¼ 4½	4¼ 4½	4 4½	4 4½	5,200	6% conv pref.	5½	38½ Jan 22	46 Jan 27	28	28	40	
*20¼ 21½	20½ 21	20½ 21	20½ 21	21½ 21½	*20½ 22	600	Amer Home Products	1½	37 Jan 2	39¼ Feb 28	24¼	24¼	38½	
12 12¼	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	8,200	American Ice	No pa	3 Jan 2	5½ Jan 14	17½	17½	4½	
34¼ 35½	33¼ 35½	33¼ 35½	33¼ 35½	34¼ 34¼	34¼ 34¼	10,400	6% non-cum pref.	10½	19 Jan 9	24 Jan 14	14¼	14¼	37¼	
93 93	92½ 93	92½ 93	92½ 93	95 95½	95 95	1,900	Amer Internat Corp.	No pa	10½ Jan 2	12½ Jan 28	4½	4½	11½	
25¼ 26	25¼ 26	25¼ 26	25¼ 26	25¼ 26	25¼ 26	5,300	American Locomotive	No pa	25¼ Feb 5	36¼ Feb 28	9	9	27¼	
13½ 13½	13½ 13½	13 13½	13 13½	13½ 13½	13½ 14¼	10,600	Preferred	10½	73¼ Jan 2	95½ Feb 27	32	32	75¼	
34½ 34½	33¼ 34½	34 34	34 34	34¼ 34¼	34 34½	5,300	Amer Mach & Fdy Co.	No pa	25 Feb 20	29½ Jan 14	12	18½	33¼	
127 127	125¼ 128¼	129 129	*127 128½	*127 129	*127 129	300	Amer Mach & Metals	No pa	10¼ Jan 15	15 Feb 13	3	4¼	12½	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1936		Range for Year 1936	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28			Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
111 1/2 12	111 1/2 12	111 1/2 12	111 1/2 12	111 1/2 12	111 1/2 12	11,300	Arnold Constable Corp.....No par	7 1/2 Jan 9	13 1/2 Feb 27	3 1/2	9 1/2	3 1/2	9 1/2
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	40,900	Artloom Corp.....No par	8 1/2 Jan 3	22 1/2 Feb 27	8 1/2	24 1/2	8 1/2	24 1/2
*100 116	*103 116	*103 116	*103 116	*103 116	*103 116	12,100	Associated Dry Goods.....100	9 1/2 Jan 20	9 1/2 Jan 20	63 1/2	70 1/2	63 1/2	70 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	100	Associated Dry Goods.....100	13 1/2 Jan 29	16 Feb 28	7 1/2	12 1/2	7 1/2	12 1/2
*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	100	6 1/2 1st preferred.....100	106 Feb 17	109 Jan 3	44	80 1/2	44	109 1/2
98 98 1/2	98 99	98 99	98 99	98 100	98 100	300	7 1/2 2d preferred.....100	98 Feb 21	101 Jan 3	36	48	36	48
*49 1/2 51	*49 51	*49 51	*49 50 1/2	49 49	49 49	80	Associated Oil.....100	43 Jan 11	61 1/2 Feb 10	26	39 1/2	26	44
75 1/2 76 1/2	74 1/2 76 1/2	73 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	16,400	Asch Topeka & Santa Fe.....100	59 Jan 2	77 1/2 Feb 20	28 1/2	35 1/2	28 1/2	35 1/2
102 1/2 104	103 1/2 104	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	103 1/2 103 1/2	1,400	Preferred.....100	90 1/2 Jan 2	104 Feb 24	63 1/2	66 1/2	63 1/2	66 1/2
34 1/2 35 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	18,500	Atlantic Coast Line RR.....100	29 Jan 21	35 1/2 Feb 21	19 1/2	19 1/2	19 1/2	37 1/2
15 15 1/2	13 1/2 14	13 1/2 14	13 1/2 14	14 1/2 14 1/2	15 1/2 15 1/2	590	At G & W I S S Lines.....No par	12 Jan 22	16 1/2 Feb 6	8	8	8	17 1/2
*16 18 1/2	*15 1/2 17	*15 1/2 17	*15 1/2 17	*15 1/2 17	*15 1/2 17	200	Preferred.....100	14 1/2 Jan 27	18 1/2 Feb 6	6	6	6	19 1/2
31 1/2 32 1/2	30 32 1/2	30 32 1/2	30 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	18,000	Atlantic Refining.....25	27 1/2 Jan 2	34 Feb 13	20 1/2	20 1/2	20 1/2	28
63 66	62 62 1/2	62 62 1/2	64 1/2 64 1/2	*63 1/2 64	*63 1/2 65	1,500	Atlas Powder.....No par	43 Jan 2	73 Feb 18	18	32 1/2	18	48 1/2
121 1/2 121 1/2	121 121	118 120 1/2	120 1/2 121	120 121	120 121	340	Preferred.....100	112 Jan 17	121 1/2 Feb 21	75	106 1/2	75	115
25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/2	2,600	Atlas Tack Corp.....No par	18 1/2 Jan 6	30 1/2 Feb 14	4	4	4	19 1/2
46 1/2 47 1/2	45 1/2 48 1/2	46 46 1/2	47 47 1/2	47 47 1/2	46 1/2 47 1/2	6,400	Auburn Automobile.....No par	40 1/2 Jan 6	50 1/2 Feb 19	15	15	15	45 1/2
8 1/2 9	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,300	Austin Nichols.....No par	8 Feb 26	10 1/2 Jan 15	4	5 1/2	4	14
*42 1/2 44 1/2	*42 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	50	Prior A.....No par	41 1/2 Jan 7	46 1/2 Jan 24	27 1/2	35 1/2	27 1/2	63
6 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	6 6 1/2	23,800	Aviation Corp of Del (The) new 3	4 1/2 Jan 15	6 1/2 Jan 31	2 1/2	2 1/2	2 1/2	5 1/2
6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6	5 1/2 6 1/2	5 1/2 6 1/2	81,400	Baldwin Loco Works.....No par	4 1/2 Jan 2	6 1/2 Feb 24	1 1/2	1 1/2	6 1/2	6 1/2
48 1/2 53 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 50	49 1/2 52	52 54 1/2	5,900	Preferred.....100	37 1/2 Jan 14	54 1/2 Feb 28	7 1/2	7 1/2	40	40
22 1/2 23 1/2	21 1/2 23	21 1/2 23	21 1/2 22 1/2	22 23 1/2	21 1/2 23 1/2	60,200	Baltimore & Ohio.....100	16 1/2 Jan 6	24 1/2 Feb 21	7 1/2	7 1/2	18	18
32 1/2 33 1/2	30 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 32 1/2	32 32 1/2	8,800	Preferred.....100	22 1/2 Jan 2	34 1/2 Feb 19	9 1/2	9 1/2	25 1/2	25 1/2
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	2,850	Bamberger (L) & Co pref.....100	109 Jan 22	110 1/2 Feb 17	86	100 1/2	110 1/2	110 1/2
48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	49 1/2 49 1/2	1,000	Bangor & Aroostook.....50	41 1/2 Jan 3	49 1/2 Feb 28	39 1/2	39 1/2	49 1/2	49 1/2
*116 1/2 117	117 117	117 117	117 1/2 117 1/2	*114 1/2 117 1/2	116 116	120	Preferred.....100	114 Jan 6	117 1/2 Feb 3	91 1/2	106 1/2	116	116
15 1/2 15 1/2	15 15	14 1/2 15	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	1,300	Barker Brothers.....No par	13 1/2 Jan 6	17 1/2 Jan 14	3 1/2	3 1/2	16 1/2	16 1/2
85 1/2 85 1/2	86 86 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	150	6 1/2 1/2 conv preferred.....100	82 1/2 Jan 10	85 1/2 Jan 20	14	32	88	88
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16,300	Barnsdall Corp.....100	14 1/2 Jan 6	18 1/2 Feb 19	5 1/2	5 1/2	14 1/2	14 1/2
*70 72 1/2	69 69	69 69	69 69	270 70	70 1/2 70 1/2	500	Bayuk Cigars Inc.....No par	63 1/2 Jan 6	74 1/2 Feb 14	23	37 1/2	60 1/2	60 1/2
114 114	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	10	1st preferred.....100	111 1/2 Jan 3	114 1/2 Jan 18	80	107 1/2	115	115
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,700	Beatrice Creamery.....25	18 Jan 2	20 1/2 Jan 6	8 1/2	14	20 1/2	20 1/2
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	200	Preferred.....100	107 Jan 8	108 Feb 13	55	100 1/2	105 1/2	105 1/2
*34 36	*33 35 1/2	*33 35 1/2	*33 36	*34 1/2 36	35 35	300	Beech Creek RR Co.....50	35 Feb 28	35 1/2 Feb 21	27	33	32 1/2	32 1/2
87 1/2 87 1/2	*87 88 1/2	*87 88 1/2	*87 88 1/2	87 1/2 87 1/2	*86 87 1/2	4,500	Beech-Nut Packing Co.....25	85 Feb 8	90 1/2 Jan 28	64	72	95	95
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	30,500	Belding Hemingway Co.....No par	13 1/2 Jan 2	15 1/2 Feb 14	7	11 1/2	14 1/2	14 1/2
*87 1/2 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	33,900	Belgian Nat Rys part pref.....100	85 1/2 Jan 9	87 Jan 25	79	79	117 1/2	117 1/2
25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 25	33,900	Bendix Aviation.....100	21 1/2 Jan 20	22 1/2 Feb 19	9 1/2	11 1/2	24 1/2	24 1/2
21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	900	Beneficial Indus Loan.....No par	20 Jan 18	23 1/2 Jan 3	12	15 1/2	22 1/2	22 1/2
51 1/2 51 1/2	51 51	50 1/2 50 1/2	51 51 1/2	51 51 1/2	51 1/2 51 1/2	43,300	Best & Co.....No par	48 Jan 7	56 1/2 Jan 11	21	34	57 1/2	57 1/2
57 1/2 58 1/2	55 1/2 57 1/2	54 1/2 55 1/2	54 1/2 55 1/2	56 57 1/2	56 57 1/2	3,600	Bethlehem Steel Corp.....No par	49 1/2 Jan 6	59 1/2 Feb 19	21 1/2	21 1/2	57 1/2	57 1/2
128 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	129 130 1/2	129 130 1/2	130 1/2 131 1/2	3,200	7 1/2 preferred.....100	120 1/2 Jan 2	132 1/2 Jan 16	44 1/2	55 1/2	121 1/2	121 1/2
38 1/2 39 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	17,800	Bigelow-Sant Carpet Inc.....No par	23 Jan 3	39 1/2 Feb 24	14 1/2	14 1/2	27 1/2	27 1/2
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	210	Blaw-Knox Co.....No par	15 1/2 Jan 6	20 1/2 Feb 19	6	9 1/2	23 1/2	23 1/2
*19 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	100	Bloomington Brothers.....No par	19 1/2 Jan 1	21 1/2 Feb 11	16	16 1/2	23 1/2	23 1/2
*93 1/2 98	*93 1/2 98	*93 1/2 98	*93 1/2 98	*93 1/2 98	*93 1/2 98	20	Preferred.....100	109 1/2 Jan 24	113 Jan 6	66	103 1/2	114	114
24 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 23 1/2	23 23 1/2	23 24 1/2	13,900	Blumenhals & Co pref.....100	90 Jan 9	99 Feb 28	38	28 1/2	90	90
55 1/2 56	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 57 1/2	57 1/2 59 1/2	6,700	Boeing Airplane Co.....25	20 1/2 Jan 6	26 1/2 Jan 29	6 1/2	6 1/2	22 1/2	22 1/2
*94 94 1/2	94 94 1/2	94 94 1/2	94 95	*94 1/2 95 1/2	96 96	230	Bohn Aluminum & Br.....5	52 Jan 24	59 1/2 Feb 28	33 1/2	39 1/2	59 1/2	59 1/2
41 41	40 40 1/2	40 40 1/2	40 40 1/2	40 41	40 41	1,210	Bon Ami class A.....No par	93 1/2 Feb 8	96 Jan 13	68	90	100	100
28 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	14,100	Class B.....No par	39 1/2 Jan 3	45 Jan 15	38	38	47 1/2	47 1/2
78 78 1/2	75 78	75 78	74 75 1/2	76 1/2 79	77 1/2 79 1/2	7,200	Borden Co (The).....100	25 1/2 Jan 2	30 1/2 Feb 6	18	21	27 1/2	27 1/2
94 10	94 10 1/2	94 10 1/2	94 10 1/2	94 10 1/2	94 10 1/2	1,000	Borden-Warner Corp.....100	64 Jan 21	80 1/2 Feb 20	11 1/2	28 1/2	70 1/2	70 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	700	Boston & Maine.....100	7 1/2 Jan 3	11 1/2 Jan 30	3 1/2	3 1/2	8 1/2	8 1/2
17 1/2 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	8,500	Botany Cons Mills class A.....50	1 1/2 Jan 9	3 1/2 Feb 14	1 1/2	1 1/2	2 1/2	2 1/2
58 1/2 59	57 1/2 59	56 1/2 59	58 1/2 59	58 1/2 60 1/2	58 1/2 60 1/2	17,900	Bridgeport Brass Co.....No par	15 1/2 Jan 6	18 1/2 Feb 13	8 1/2	8 1/2	17 1/2	17 1/2
56 57	56 57	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	3,300	Briggs Manufacturing.....No par	51 1/2 Jan 7	60 1/2 Feb 27	6 1/2	24 1/2	55 1/2	55 1/2
*45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	900	Briggs & Stratton.....No par	48 Jan 4	57 Feb 24	10 1/2	23 1/2	55	55
7 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	67,000	Briggs-Myers Co.....5	41 Jan 17	46 1/2 Feb 28	25	30 1/2	42	42
40 1/2 42	41 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2	7,400	Brooklyn & Queens Tr.....No par	4 1/2 Jan 4	10 1/2 Feb 26	1 1/2	1 1/2	5 1/2	5 1/2
44 1/2 45	44 1/2 45	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	19,400	Preferred.....100	33 1/2 Jan 7	51 Feb 26	14	14	38	38
99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 99 1/2	99 99 1/2	2,800	Bhlyn Mtnh Transit.....No par	40 1/2 Jan 2	46 1/2 Feb 26	25 1/2	30 1/2	46 1/2	46 1/2
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 1 1936		Range for Year 1935	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
27 27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,500	Chickasha Cotton Oil.....	25 1/2	Feb 19	30 1/4	Jan 6	16	25	31 1/4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,400	Childs Co.....	7	Jan 3	11 1/4	Jan 24	3 1/2	9	9
*30 1/8	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	10	Chile Copper Co.....	25	Jan 8	33	Feb 1	9	9	26
96 1/4	98	94 1/2	97	94	95 1/2	75,600	Chrysler Corp.....	85 1/2	Jan 21	99 1/2	Feb 21	26 1/4	31	93 1/2
18 18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	3,900	City Ice & Fuel.....	15 1/4	Jan 2	19 1/2	Feb 14	12	12	24 1/2
83 1/2	84	84	84	81 1/2	83 1/2	150	Preferred.....	72 1/2	Jan 2	86 1/2	Feb 19	63 1/4	69 1/4	100
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,800	City Stores.....	4 1/4	Jan 7	7	Jan 17	3 1/4	3 1/4	6 1/2
31 1/2	32	30 1/4	31 1/2	30 1/4	30 1/2	13,100	Clark Equipment.....	23 1/4	Jan 21	36 1/2	Feb 2	6 1/2	12 1/2	27 1/2
*160 350	*160 350	*160 350	*160 350	*180 350	*180 350		C C C & St Louis.....	150 1/2	Jan 9	188	Feb 20	140		
*93	*93	*93	*93	*93	*93		Preferred.....	90	Feb 10	90	Feb 10	71	80	89
109 109	109 109	109 109	107 1/2	107 1/2	107 1/2	200	Cleve Elec Illum Co pref.....	107 1/4	Jan 4	110 1/4	Feb 14	107 1/4		
*42 1/4	43	42 1/2	40 1/4	41 1/4	41 1/4	8,200	Cleve Graphite Bronze Co (The) 1	40 1/4	Feb 26	45 1/2	Feb 13	27 1/2	27 1/2	48 1/2
*82	87	*82	82	*82 1/4	*82 1/4	10	Cleveland & Pittsburgh.....	82	Feb 26	84	Jan 13	60	80	87
*47 1/2	50	50	50	*50	*50	10	Spec' l grt 4% betterment stk 5	50	Feb 20	50	Feb 20	31	48	48
62 62	59 1/2	61	60	59 1/2	60 1/2	2,100	Cluett Peabody & Co.....	53	Jan 6	70 1/2	Feb 7	20	20	52 1/4
*127 1/2	*127 1/2	127 1/2	127 1/2	*127 1/2	*127 1/2	20	Preferred.....	124	Jan 15	127 1/2	Feb 26	90	110	126
94 94	92	93 1/2	92	93	94 1/2	2,900	Coca-Cola Co (The).....	84	Jan 31	97 1/4	Feb 17	44 1/2	72 1/2	93
*57 1/2	57 1/2	*57 1/2	57 1/2	*57	57 1/2	200	Class A.....	55 1/2	Jan 16	57 1/2	Jan 16	45 1/2	53 1/2	58 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	14,700	Colgate-Palmolive-Fest.....	18 1/2	Feb 26	20 1/2	Jan 6	9	15 1/2	21
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	100	6% preferred.....	104 1/2	Jan 6	106 1/2	Feb 28	66	101	107 1/4
48 1/4	48 1/2	46 1/4	46 1/2	44 1/4	44 1/2	26,800	Collins & Alkman.....	43 1/2	Feb 28	51 1/2	Feb 3	9	9	50
*109 1/8	109 1/8	109 1/8	109 1/8	*108 1/8	109 1/8	30	Preferred.....	107 1/4	Jan 3	112	Jan 15	69 1/4	69 1/4	109
16 16	16 1/2	16 1/2	16 1/2	*16 1/2	16 1/2	370	Colonial Beacon Oil.....	8 1/4	Jan 6	18 1/2	Feb 27	5	6 1/4	9 1/2
8 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	15,900	Colorado Fuel & Iron.....	4 1/2	Jan 2	9 1/2	Feb 19	1 1/2	1 1/2	5 1/2
42 42 1/4	41 42 1/4	40 42 1/4	40 42 1/4	42 42 1/4	45 42 43	1,070	Preferred.....	3 1/2	Jan 2	49	Jan 11	5	5	29
34 1/4	36 1/4	33 1/4	34 1/4	35 35	34 35	580	Colorado & Southern.....	21 1/2	Jan 2	38 1/4	Feb 20	10 1/4	10 1/4	22 1/2
33 34 1/4	33 34	32 32 1/2	32 32 1/2	32 32 1/2	33 34 1/2	1,220	4% 1st preferred.....	19 1/2	Jan 2	34 1/2	Feb 19	7	7	21
33 34	33 34	*30 34 1/2	*30 34 1/2	*30 34	*30 34 1/2	450	4% 2d preferred.....	16	Jan 2	34	Feb 24	6 1/2	6 1/2	17 1/2
104 104 1/2	101 1/2	102 1/2	101 1/2	102 103 1/4	102 103 1/4	2,100	Columbian Carbon v t e.....	94	Jan 7	109	Feb 11	45	7	101 1/4
37 1/4	38	36 3/4	37 1/2	36 3/4	37 3/4	2,900	Columb Pict Corp v t e.....	36	Feb 20	245 1/2	Jan 22	41 1/2	40 1/4	49 1/2
47 47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	400	C.2.75 conv pref.....	47	Feb 24	51 1/4	Jan 23	48	48 1/2	50
16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	17 1/2	87,900	Columbia Gas & Elec.....	14	Jan 2	20 1/2	Feb 17	3 1/2	3 1/2	15 1/4
*96 1/4	97 1/2	97	97	97 1/2	97 1/2	1,500	Preferred series A.....	90 1/2	Jan 2	100	Feb 17	35 1/2	35 1/2	90 1/2
90 90 1/2	*95	*95	*85 98	*85 98	*85 98	50	5% preferred.....	80 1/2	Jan 6	90 1/2	Feb 24	31	31	83
48 1/2	49 1/2	48 48 1/2	47 1/2	48 1/2	49 1/2	12,900	Commercial Credits.....	44	Jan 9	52 1/2	Feb 6	11 1/4	39 1/2	68
113 113	*112 114	*112 114	*112 114	114 114	114 114	200	5 1/2% preferred.....	110	Jan 8	114	Feb 11	110	110	119 1/2
60 1/4	61 1/4	60 60 1/2	59 1/2	60 1/2	61 1/2	5,000	Comm Invest Trust.....	55	Jan 9	64 1/2	Jan 30	22 1/2	16 1/4	72
*113 1/2	115	*113 1/2	115	*113 1/2	115		Conv preferred.....	110 1/2	Jan 9	113 1/2	Feb 4	84 1/2	110 1/4	115 1/2
*100 1/2	101	101	101	101 1/2	101 1/2	1,100	\$4.25 conv pf ser of 1935 No par	97	Jan 10	101 1/4	Feb 14	97	97 1/2	105
23 1/2	24 1/2	22 1/2	24 1/2	22 1/2	23 1/2	121,400	Commercial Solvents.....	20 1/4	Feb 10	24 1/2	Feb 21	15 1/2	16 1/2	23 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	133,900	Commonwealth & Sou.....	2 1/2	Jan 2	5 1/2	Feb 17	1 1/2	1 1/2	3
66 66 1/4	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	2,300	6% preferred series.....	62	Feb 20	82	Feb 17	17 1/2	39 1/2	71
11 11 1/4	10 1/2	11	11 11 1/4	11 12 1/4	11 12 1/4	12,100	Conde Nast Pub.....	8 1/4	Jan 6	12 1/4	Feb 27	5	5 1/2	11
39 1/4	41	39 1/4	40	39 1/4	39 1/4	3,900	Congoleum-Nairn Inc.....	39 1/4	Feb 27	44 1/2	Jan 8	16 1/2	27	45 1/4
19 19	*18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	400	Congress Cigar.....	16	Jan 2	19 1/2	Jan 25	7 1/4	9	21 1/2
16 16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	340	Connecticut Ry & Lighting.....	15 1/4	Feb 20	20	Jan 10	14 1/2	14 1/2	49
*24 1/2	25 1/4	*24 1/2	25 1/4	25 1/2	25 1/2	26	Preferred.....	25	Feb 20	33 1/2	Jan 3	24	24	58 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,400	Consolidated Cigar.....	9 1/4	Jan 2	13 1/2	Jan 22	5 1/4	7	11 1/4
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77		Preferred.....	67	Jan 2	78	Jan 15	20 1/4	62	74
76 1/2	76 1/2	76 1/2	76 1/2	77 1/2	77 1/2	190	Prior preferred.....	72 1/4	Jan 27	78 1/2	Jan 16	45 1/4	69	82
*76 110	*76 110	*76 110	*76 110	*76 110	*76 110		Prior pref ex-warrants.....	73 1/2	Feb 13	76	Feb 21	45 1/4	72 1/2	80
6 1/4	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	8,000	Consol Film Indus.....	5 1/2	Jan 7	7 1/2	Feb 13	1 1/2	3 1/4	7 1/2
18 1/4	19	18 1/4	18 1/2	18 1/2	18 1/2	1,500	Preferred.....	18	Jan 2	20 1/2	Feb 13	7 1/4	14 1/4	22 1/2
33 1/4	34 1/4	33 33 1/2	33 33 1/2	33 33 1/2	33 34 1/2	36,100	Consolidated Gas Co.....	30 1/2	Jan 2	38 1/2	Feb 17	15 1/2	15 1/2	34 1/2
106 1/4	106 1/4	106 106 1/4	106 106 1/4	106 106	106 106	2,000	Preferred.....	102	Jan 3	107	Jan 16	27 1/2	72 1/2	105 1/2
5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,900	Consol Laundries Corp.....	4 1/2	Jan 9	6 1/2	Feb 10	1 1/2	1 1/2	6 1/2
13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	14 1/4									

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1936	Range for Year 1935	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		Lowest	Highest	Low	High			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
52 1/4	52 1/4	52 1/4	52 1/4	51 1/2	50 1/2	2,200	Eleo Storage Battery.....No pa	50	50	50	50	50	50
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1,900	Elk Horn Coal Corp.....No pa	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,900	6% part preferred.....5	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
67	67	66 1/2	66	66	67	600	Endicott-Johnson Corp.....5	62 1/2	63	63	63	63	63
129	129 1/2	130	130 1/4	129 1/2	131	1,680	Preferred.....10	125 1/2	131	131	131	125 1/2	136
8	8 1/2	8 1/4	8 1/2	8 1/4	8 3/4	9	Engineers Public Serv.....No pa	7 1/2	12 1/2	12 1/2	12 1/2	1 1/2	8 1/4
51 1/2	51 1/2	51	51	51	52	500	\$5 conv preferred.....No pa	45 1/2	51 1/4	51	51	14	50
55	55	55	56	56	56	600	\$5 1/2 preferred.....No pa	48	51	51	51	11	55
57	57	56 1/2	58	56 1/2	60	200	\$5 preferred.....No pa	55	51	51	51	12	55 1/2
7	7 1/4	6 3/4	6 3/4	6 3/4	7	2,100	Squibb Office Bldg.....No pa	6	15 1/2	7 1/2	7 1/2	4 1/2	7 1/2
16 1/2	17 1/2	15 1/2	16 1/2	15 1/2	16 1/2	8,800	Srie.....10	11 1/2	17 1/2	17 1/2	17 1/2	7 1/2	14
27	27 1/2	24 1/2	26	23	24	3,300	First preferred.....10	16 1/2	27 1/2	27 1/2	27 1/2	8 1/2	19 1/2
17 1/2	18 1/2	17 1/2	17 1/2	16 1/2	17	1,000	Second preferred.....10	11 1/2	21	21	21	6 1/2	13 1/2
13 1/4	14	13 1/4	13 1/4	14	14	2,300	Srie & Pittsburgh.....5	68	21	21	21	60	85 1/2
33	33 1/4	31 1/4	31 1/4	31 1/4	34 3/4	22,400	Eureka Vacuum Clean.....1	12	25	25	25	6 1/2	10 1/2
4 1/4	5 1/4	4 1/4	4 1/4	4 1/4	5 1/4	400	Evans Products Co.....No pa	31 1/4	40 1/2	40 1/2	40 1/2	3	15
3	3	3 1/8	3 1/4	3 1/8	3 1/4	75	Exchange Buffet Corp.....No pa	4 1/2	3 1/2	3 1/2	3 1/2	2	6
12	12	12	12 1/2	12	12	350	Fairbanks Co.....2	2 1/2	10	10	10	1	3 1/2
46 1/2	46 1/2	43	45 1/4	43 1/2	45 1/2	4,400	Preferred.....10	11 1/2	13 1/2	13 1/2	13 1/2	8 1/2	15
145	151 1/2	151 1/4	141	149 1/2	142	151	6% conv preferred.....10	122 1/2	151 1/2	151 1/2	151 1/2	115	125
31 1/2	32 1/2	33	36 1/2	36 1/2	37 1/2	26,100	Fajardo Sug Co of Porto Rico.....20	31 1/2	37 1/2	37 1/2	37 1/2	12	39
20 1/2	20 1/2	19 1/2	20 1/2	20 1/2	21 1/2	3,200	Federal Light & Trac.....1	19 1/2	25 1/2	25 1/2	25 1/2	8 1/2	21 1/2
93	94	93 1/2	94	92 1/2	92 1/2	330	Preferred.....No pa	84	97	97	97	48	85 1/2
70	73 1/2	70 1/2	70 1/2	70 1/2	73	300	Federal Min & Smelt Co.....10	60	73	73	73	40	72
91	91	92	94	94	94	400	Preferred.....10	79 1/2	94	94	94	50	95
10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	19,500	Federal Motor Truck.....No pa	7 1/2	11 1/2	11 1/2	11 1/2	2 1/2	8 1/2
4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	5,900	Federal Sew Works.....No pa	4 1/4	5 1/4	5 1/4	5 1/4	1	4 1/2
3 1/4	3 1/4	3 1/8	3 1/8	3 1/8	3 1/4	3,600	Federal Water Serv.....No pa	2 1/2	4 1/2	4 1/2	4 1/2	1	3 1/2
21 1/2	21 1/2	21	20 1/2	21 1/2	22	2,000	Federated Dept Stores.....No pa	20 1/2	22	22	22	16 1/2	25
47 1/2	47 1/2	46 1/2	45 1/2	46 1/2	47 1/2	47	Fidel Phen Fire Ins N Y.....2.5	42 1/2	49 1/2	49 1/2	49 1/2	20 1/2	45 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	25	30	Glenn's (Wm) Sons Co.....No pa	20 1/2	25	25	25	16	25
11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	10	6 1/4% preferred.....10	110 1/2	112	112	112	106 1/2	114
29 1/2	30 1/2	29 1/2	30	29 1/2	30 1/2	9,700	Greotone Tire & Rubber.....1	29 1/2	32 1/2	32 1/2	32 1/2	13 1/2	25 1/2
102 1/2	102 1/2	101 1/2	101 1/2	102 1/2	103 1/2	2,100	Preferred series A.....10	100 1/2	104 1/2	104 1/2	104 1/2	87 1/2	107 1/2
45 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,400	First National Stores.....No pa	44 1/2	48 1/2	48 1/2	48 1/2	44 1/2	58 1/2
28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	22,900	Florsheim Shoe class A.....No pa	28 1/2	29 1/2	29 1/2	29 1/2	19	30 1/2
38 1/2	38 1/2	38	39	38 1/2	41 1/2	6,800	Florsheim Shoe class B.....No pa	37 1/2	42 1/2	42 1/2	42 1/2	39	39 1/2
36 1/2	37 1/2	33 1/2	36 1/2	32 1/4	34 1/2	4,900	Food Machinery Corp new.....10	37 1/2	38 1/2	38 1/2	38 1/2	8 1/2	30
123	124	122	125 1/2	121	122	270	Foster Wheeler.....No pa	111 1/2	127	127	127	44 1/2	111
36	36	35 1/4	36	35 1/4	35 1/4	1,100	Preferred.....No pa	33 1/2	38	38	38	2 1/2	10 1/2
72	75	70	74 1/2	70	74 1/2	6,700	Foundation Co.....No pa	64 1/2	77 1/2	77 1/2	77 1/2	20	30 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	33 1/4	Fourth Nat Invest w w.....No pa	28 1/2	35 1/2	35 1/2	35 1/2	17 1/2	30 1/2
128	132	128	130	128	150	110	Genl Simon & Co Inc 7% pt.....10	127 1/2	132	132	132	112 1/2	125
73	73 1/4	71	74	72 1/2	72 1/2	280	Preoprio Texas Co.....1	47 1/2	75	75	75	12 1/2	55
50	51	48	50	46 1/2	47	590	Zuiler (G A) prior pref.....No pa	35 1/2	52 1/2	52 1/2	52 1/2	4 1/2	47 1/2
5 1/2	5 1/2	5 1/2	5 1/4	4 7/8	5 1/8	17,000	\$2 2d pref.....No pa	34 1/2	61 1/2	61 1/2	61 1/2	7 1/2	5 1/2
14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	270	Jabril Co (The) of A.....No pa	12 1/2	18 1/2	18 1/2	18 1/2	7	13 1/2
12	12 1/2	11 1/2	12	11 1/4	11 1/2	5,800	Jamewell Co (The).....No pa	97 1/2	112 1/2	112 1/2	112 1/2	5 1/2	10 1/2
101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	300	Gen Amer Invest.....No pa	10 1/2	101 1/2	101 1/2	101 1/2	64 1/2	100 1/2
56	57	55 1/2	55 1/2	55 1/2	56	4,700	Preferred.....No pa	97 1/2	101 1/2	101 1/2	101 1/2	25 1/2	48 1/2
33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	8,700	Gen Amer Trans Corp.....No pa	47 1/2	63	63	63	11 1/2	22 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/2	12,800	General Asphalt.....1	22 1/2	34 1/2	34 1/2	34 1/2	11 1/2	11 1/2
142	145	144	144	145	145	130	General Baking.....No pa	12 1/2	14 1/2	14 1/2	14 1/2	6 1/2	7 1/2
10 1/4	11	10 1/2	10 1/2	10 1/2	10 1/4	10 1/4	\$8 preferred.....No pa	14 1/2	14 1/2	14 1/2	14 1/2	100	118
11 1/2	12 1/2	11 1/2	12	11 1/2	12 1/2	10,300	General Bronze.....No pa	9 1/4	11 1/4	11 1/4	11 1/4	5	5 1/2
27 1/2	28 1/2	27 1/2	28	26 1/2	27 1/2	28	General Cable.....No pa	5 1/4	15 1/2	15 1/2	15 1/2	2	6 1/2
88	89 1/2	89	89 1/2	89	90	3,700	Class A.....No pa	17 1/2	33 1/2	33 1/2	33 1/2	4	18 1/2
54 1/4	54 1/4	55 1/2	55 1/2	55 1/2	56	600	7% cum preferred.....10	70 1/2	95	95	95	14	19
140	143	140	143	140	143	1,300	General Cigar Inc.....No pa	54 1/2	58 1/2	58 1/2	58 1/2	34 1/2	46 1/2
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	39 1/2	65,100	7% preferred.....10	140 1/2	143	143	143	97	127 1/2
34 1/4	35 1/4	34 1/4	35 1/4	34 1/4	34 1/4	17,400	General Electric.....No pa	36 1/2	41 1/2	41 1/2	41 1/2	18	20 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	47,600	General Foods.....No pa	33 1/2					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lot		July 1 1933 to Jan. 31 1936		Range for Year 1935	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*123 127 1/2	*125 128	127 127	127 127	128 1/2 128 1/2	*129 130	18,800	Hayes Body Corp.	4 1/2 Jan 7	8 1/2 Feb 21	4 1/2	8 1/2	1 1/2	6 1/2	
*133 145	*134 141	132 134	*131 145	*133 145	*133 145	200	Isabel-Atlas Glass Co.	120 Jan 2	128 1/2 Feb 27	66	85	120	85	
*151 163	*151 163	*151 163	*151 163	*151 163	*151 163	200	Helme (G W)	131 1/2 Jan 7	141 Jan 27	94	127	141	94	
32 3/4 32 3/4	31 3/4 32 3/4	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,600	Preferred	150 1/4 Jan 27	163 Feb 11	120	142 1/2	162	120	
102 1/4 102 1/4	100 103	*99 102 1/2	100 103	100 103	101 101 1/2	1,300	Hercules Motors	31 1/2 Feb 26	35 1/4 Jan 2	5 1/4	11	36 1/2	5 1/4	
130 130 1/2	*130 131 1/2	*130 131 1/2	*130 131 1/2	*130 131 1/2	*130 131 1/2	50	Hercules Powder	84 Jan 23	105 1/2 Feb 17	40	71	90	40	
77 1/4 77 1/4	77 1/4 77 1/4	76 76	76 76	75 3/4 75 3/4	*76 77 1/4	500	\$7 cum preferred	128 Jan 30	131 1/2 Feb 2 1/2	104 1/2	122	131	104 1/2	
*117 118 1/2	118 118	*117 118	118 118	118 118	117 1/2 118	500	Hershey Chocolate	75 1/2 Feb 27	80 Jan 13	44	73 1/4	81 1/4	44	
40 1/2 41 1/2	40 1/2 40 1/2	39 39	39 39	38 1/2 39 1/2	38 1/2 39 1/2	4,900	Conv preferred	115 1/2 Jan 16	119 Feb 6	80	104	118	80	
9 1/4 9 1/4	9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 1/4 9 1/2	9 1/2 9 1/2	500	Holland Furnace	30 1/2 Jan 2	44 1/2 Feb 19	4	5 1/4	30 1/2	4	
27 27 1/2	28 30 1/2	29 29 1/2	29 29 1/2	29 1/2 31 1/4	30 1/2 31 1/2	18,800	Hollander & Sons (A)	9 Jan 2	10 1/2 Jan 13	7 1/2	19 1/2	22 1/2	7 1/2	
*108 109 1/2	*108 109 1/2	*107 109 1/2	108 108	109 109 1/2	109 109 1/2	40	Holly Sugar Corp.	19 1/4 Jan 13	31 1/2 Feb 28	17 1/2	34	36 1/2	17 1/2	
*520 534	*520 530	*520 534	*510 530	*505 529	*505 529	1,400	7 % pref.	108 Feb 17	109 1/2 Feb 28	108	109 1/2	109 1/2	108	
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	20,700	Homesite Mining	500 Jan 3	544 Feb 6	400	538	495	400	
30 1/2 30 1/2	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	30 30 1/2	30 1/2 30 1/2	100	Houdaille-Hershey of A.	41 Jan 7	44 1/4 Feb 20	7	30 1/2	42	7	
74 74	*73 1/4 74 1/2	*73 1/4 74 1/2	*73 1/4 74 1/2	*73 1/4 74	*73 1/4 74	100	Class B	26 1/4 Jan 21	31 1/4 Jan 21	2 1/4	6 1/2	31 1/2	2 1/4	
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	29,600	Household Finance part pf.	65 1/4 Jan 14	74 1/2 Feb 15	43	49	73	43	
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54 1/2	54 1/2 54 1/2	4,400	Houston Oil of Tex v t c new ..	6 1/2 Jan 7	12 1/4 Jan 15	1 1/2	1 1/2	7 1/2	1 1/2	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,600	Howe Sound Co	48 1/4 Jan 21	57 1/2 Feb 19	30	43	60	30	
							Hudson & Manhattan	4 Jan 2	5 1/2 Jan 23	2 1/4	2 1/4	5 1/2	2 1/4	
							Preferred	10 1/4 Jan 3	17 1/2 Feb 6	6 1/2	6 1/2	13 1/2	6 1/2	
							Hudson Motor Car	15 Jan 25	18 1/2 Feb 28	15	18 1/2	17 1/2	15	
							Hupp Motor Car Corp.	1 Jan 2	3 1/4 Feb 19	1	3 1/4	3 1/4	1	
							Illinois Central	19 1/2 Jan 22	28 1/2 Feb 19	9 1/2	9 1/2	22 1/2	9 1/2	
							6 % pref series A	33 Jan 22	45 Feb 19	15	15	38 1/4	15	
							Leased Lines	58 Jan 6	70 Feb 18	40	40	59	40	
							RR Sec 6 1/2 series A	12 Jan 4	18 1/4 Feb 24	4 1/4	4 1/4	15 1/4	4 1/4	
							Indian Refining	4 1/2 Jan 2	8 1/2 Jan 2	2 1/2	2 1/2	5 1/2	2 1/2	
							Industrial Rayon	28 1/2 Jan 31	31 1/2 Feb 25	13 1/2	23 1/2	36	13 1/2	
							Ingersoll Rand	117 Jan 2	147 Feb 14	45	60 1/2	121 1/2	45	
							Preferred	98 1/2 Jan 17	114 1/2 Feb 20	26	46 1/2	109 1/2	26	
							Inland Steel	6 1/2 Jan 6	11 1/2 Feb 28	2 1/2	2 1/2	8 1/2	2 1/2	
							Inspiration Cons Copper	7 Jan 2	7 1/2 Jan 18	3	4	7 1/2	3	
							Insurance Co of N Y	16 1/2 Feb 28	18 1/2 Jan 11	5 1/2	8 1/2	23	5 1/2	
							Interboro Rapid Trans v t c ..	3 1/2 Jan 7	8 1/4 Feb 14	2	2	4	2	
							Internat Rys of Cent Amer	3 Jan 9	6 1/2 Feb 14	1 1/2	1 1/2	5 1/2	1 1/2	
							Certificates	19 1/4 Jan 9	3 1/2 Feb 14	6 1/2	9 1/2	20	6 1/2	
							Preferred	2 1/2 Jan 2	5 1/4 Feb 14	1 1/2	1 1/2	3 1/2	1 1/2	
							Intercont'l Rubber	11 Jan 20	14 1/2 Feb 7	4	4 1/4	13	4	
							Interlake Iron	3 1/4 Jan 7	5 1/4 Feb 21	1 1/2	2 1/2	5 1/4	1 1/2	
							Internat Agricul	34 Jan 8	40 Feb 21	10	26	42	10	
							Prior preferred	173 Feb 21	184 1/4 Jan 8	125 1/2	149 1/2	190 1/2	125 1/2	
							Int Business Machines							
							Internet Carriers Ltd							
							International Cement	35 1/2 Jan 2	46 1/2 Feb 21	18 1/2	22 1/2	36 1/2	18 1/2	
							Internat Harvester	56 1/2 Jan 8	69 1/2 Feb 21	23 1/2	34 1/2	65 1/2	23 1/2	
							Preferred	148 1/2 Jan 23	164 Feb 3	10	135	154	10	
							Int Hydro-Elec Sys of A	3 1/2 Jan 2	5 1/2 Jan 8	1 1/2	1 1/2	4 1/2	1 1/2	
							Int Mercantile Marine	4 1/2 Jan 2	8 Feb 21	1 1/2	1 1/2	6 1/2	1 1/2	
							Int Nickel of Canada	44 1/2 Jan 6	54 1/2 Feb 19	20 1/2	22 1/2	47 1/2	20 1/2	
							Preferred	125 1/4 Feb 6	129 Jan 8	101	123 1/2	130 1/2	101	
							Inser Pap & Pow of A	4 Jan 6	7 1/2 Feb 8	1 1/2	1 1/2	5	1 1/2	
							Class B	2 1/4 Jan 6	3 1/2 Feb 6	1 1/2	1 1/2	3 1/2	1 1/2	
							Class C	1 1/2 Jan 9	3 1/2 Feb 10	1 1/2	1 1/2	2 1/2	1 1/2	
							Preferred	23 1/2 Jan 6	36 1/2 Feb 8	4 1/2	4 1/2	28 1/2	4 1/2	
							Int Printing Ink Corp.	37 1/4 Jan 30	42 1/4 Jan 9	9	21 1/2	42 1/4	9	
							Preferred	108 Feb 3	111 Feb 10	66	98 1/2	110	66	
							International Salt	26 1/4 Jan 2	29 1/4 Feb 27	20	25	36 1/4	20	
							International Shoe	47 1/2 Jan 2	53 1/2 Feb 21	38	42 1/4	49 1/2	38	
							International Silver	18 1/4 Jan 15	23 1/2 Jan 30	16	16	28	16	
							7 % preferred	57 1/2 Feb 20	67 Jan 30	40	56 1/2	78	40	
							Internat Teleg & Teleg	13 Jan 2	19 1/4 Feb 17	5 1/2	5 1/2	14	5 1/2	
							Interstate Dept Stores	12 1/2 Feb 17	14 1/4 Feb 27	2 1/2	2 1/2	16	2 1/2	
							Preferred	82 Jan 2	88 1/2 Jan 18	16 1/2	70 1/2	90 1/2	16 1/2	
							Intertype Corp.	15 Jan 2	19 1/4 Jan 11	4 1/2	6 1/2	16	4 1/2	
							Inland Creek Coal	27 1/2 Feb 6	29 1/4 Feb 19	20 1/2	24 1/2	33	20 1/2	
							Preferred	115 1/2 Feb 4	123 Feb 24	85	1	12 1/2	85	
							Jewel Tea Inc.	58 1/2 Jan 18	77 1/2 Feb 5	26	49	57	26	
							Johns-Manville	94 1/2 Jan 3	129 Feb 21	36 1/2	38 1/2	99 1/2	36 1/2	
							Preferred	121 1/4 Feb 5	126 1/4 Feb 24	87	117 1/2	126 1/2	87	
							Joliet & Chic RR Co 7 1/2 std.	78 1/4 Jan 15	90 1/2 Feb 21	15	130	130	15	
							Jones & Laugh Steel pref.	118 Jan 11	120 Jan 21	97 1/2	118 1/4	120 1/4	97 1/2	
							Kansas City P & L pref B No pa	13 Jan 2	24 Feb 24	8 1/2	8 1/2	14 1/2	8 1/2	
							Kansas City Southern	19 1/4 Jan 2	35 1/2 Feb 13	6 1/2	6 1/2	22	6 1/2	
							Preferred	17 Jan 27	19 1/4 Feb 13	5 1/4	7 1/2	20 1/4	5 1/4	
							Kaufmann Dept Stores \$12	27 1/4 Jan 9	33 1/4 Feb 25	12	18 1/2	30	12	
							Kayser (J) & Co	80 Jan 7	90 1/2 Feb 6	15	84	90 1/2	15	
							Kelth-Albee-Orpheum pref.	23 Jan 16	28 1/2 Jan 2	2 1/2	6	31 1/4	2 1/2	
							Kelsey Hayes Wheel conv. d.A.	21 Jan 16	24 1/2 Jan 2	1 1/2	3 1/4	28 1/4	1 1/2	
							Class B	14 1/4 Jan 2	19 1/2 Feb 28	6 1/2	10 1/4	18 1/4	6 1/2	
							Kelvinator Corp.	87 Feb 28	91 1/4 Feb 11	65	84	96	65	
							Kendall Co pt pf ser A	28 1/4 Jan 7	39 Feb 19	13 1/2	13 1/2	30 1/2	13 1/2	
							Kennecott Copper	95 1/4 Feb 26	97 1/2 Feb 25	7 1/2	7 1/2	107	7 1/2	
							Keystone Steel & Wire Co No par	18 1/2 Jan 7	21 1/4 Jan 30	3 1/2	10	21	3 1/2	
							Kimberly-Clark	5 Jan 2	7 1/2 Jan 8	2 1/2	2 1/2	6 1/2	2 1/2	
							Kinney Co	36 1/2 Jan 2	43 Jan 8	12	23	41	12	
							Preferred	23 1/2 Jan 15	25 1/4 Jan 2	10 1/2	19 1/2	77 1/2	10 1/2	
							Krege (S S) Co	105 Feb 17	110 1/2 Feb 10	99 1/2	103	113	99 1/2	
							7 % preferred	47 1/2 Jan 3	6 Jan 21	3	2	6 1/2	3	
							Krege Dept Stores	74 1/2 Feb 26	75 Feb 4	12	42	80	12	
							Preferred	69 1/2 Feb 10	77 1/2 Jan 3	27 1/2	56 1/2	80	27 1/2	
							Kress (S H) & Co	25 1/2 Feb 28	28 Jan 8	19	22 1/2	32 1/2	19	
							Kroger Groc & Bak	22 1/2 Jan 3	33 1/2 Jan 31	13	12	27 1/2	13	
							Laclede Gas L Co St Louis	37 1/4 Feb 20	47 1/4 Jan 31	19 1/4	19 1/4	46	19 1/4	
							5 % preferred	22 Jan 31	26 1/2 Feb 6	19 1/2	21 1/2	28 1/2	19 1/2	
							Lambert Co (The)	7 1/2 Jan 2	9 1/4 Feb 17	4 1/2	5	9 1/2	4 1/2	
							Lane Bryant	13 1/2 Jan 21	16 Feb 17	5 1/2	8 1/2	14 1/2	5 1/2	
							Lee Rubber & Tire	15 1/4 Jan 2	20 Feb 20	9	10 1/2	17 1/2	9	
							Lehigh Portland Cement	106 1/2 Jan 9	118 Feb 27	73	89 1/2	107	73	
		</												

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1935 to Jan. 31 1936		Range for Year 1935	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28			Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	14,600	Mack Trucks Inc.....No pr	27 1/2	Jan 30	34 1/2	Feb 19	18 1/2	30 1/4
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	7,500	May (R H) Co Inc.....No pr	45	Jan 30	48 1/2	Feb 5	30 1/2	57 1/2
10	10	10	10	10	10	300	Madison Sq Gard v i e.....No pr	8 1/2	Jan 2	10 1/2	Jan 6	2 1/2	11 1/2
39 1/2	41 1/4	39 1/2	40 1/2	38 1/2	39 1/2	2,300	Magna Copper.....10	34 1/2	Jan 6	42	Feb 17	12 1/2	18 1/2
24 1/4	34 1/4	34 1/4	34 1/2	34 1/4	34 1/4	1,100	Manassas Sugar.....100	1 1/2	Jan 2	3 1/2	Feb 7	1 1/2	3 1/4
14 1/4	16	14 1/4	15	14 1/2	15	480	Preferred.....100	7 1/2	Jan 2	17 1/2	Feb 7	1	4
8 1/2	9	8 1/2	9 1/2	8 1/2	9 1/2	1,100	Mandel Bros.....No pr	8 1/2	Jan 31	10 1/2	Jan 3	8	12 1/4
46	50	46	60	47	50	2,600	Manhattan Ry 7% guar.....100	50	Feb 14	57 1/2	Jan 10	14	20
21	21 1/2	20 1/4	21	20 3/4	20 3/4	700	Mod 5% guar.....100	19 1/2	Feb 19	23 1/2	Feb 3	10 1/4	13 1/4
18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	24,500	Manhattan Shirt.....100	17 1/2	Feb 26	21 1/2	Jan 9	10	10
3 1/4	4	3 1/2	3 1/2	3 1/2	3 1/2	11,900	Maracaibo Oil Explor.....100	2 1/4	Jan 8	5 1/4	Jan 24	5	5 1/4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,140	Marine Midland Corp (Del).....100	9 1/4	Feb 26	10 1/4	Jan 14	8	8 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Market Street Ry.....100	1 1/2	Jan 7	2 1/2	Jan 20	2	2 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	110	Preferred.....100	7	Jan 3	10	Jan 20	3	10
21 1/2	22 1/2	19 1/2	21 1/2	20 3/4	21 1/2	320	Prior preferred.....100	18 1/2	Jan 10	26	Jan 20	3	23 1/2
3	3	3	3	3	3	2,500	2nd preferred.....100	2 1/2	Jan 6	4 1/4	Jan 20	1	3 1/2
44 1/2	45 1/2	45 1/2	45 1/2	43	45 1/2	35,600	Marlin-Rockwell.....No pr	41 1/2	Jan 6	46 1/4	Feb 23	12	30
15	15 1/2	14 1/4	14 1/4	14 1/2	15 1/2	100	Marshall Field & Co.....No pr	11 1/2	Jan 22	15 1/2	Feb 20	6 1/2	6 1/4
8 1/2	8 1/2	7 1/2	8 1/2	8	8 1/2	7,800	Martin-Perry Corp.....No pr	8 1/2	Jan 9	9 1/4	Jan 17	2 1/4	4
35 1/2	36	34 1/2	34 1/2	34 1/2	35 1/2	120	Matheson Alkali Works.....No pr	30	Jan 2	36 1/2	Feb 19	33 1/2	39 1/2
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	4,300	Preferred.....100	153 1/2	Jan 17	160	Feb 23	105 1/2	126
46 1/2	47	47 1/2	47 1/2	47 1/2	48 1/2	9,100	May Department Stores.....100	46 1/2	Jan 21	53 1/2	Jan 3	22	35 1/2
21	21 1/2	20 1/2	21 1/4	20 3/4	21 1/2	2,400	Maytag Co.....No pr	18 1/2	Jan 4	21 1/2	Feb 23	3 1/4	5 1/2
51 1/2	51 1/2	51 1/2	51 1/2	52	53 1/2	100	Preferred.....No pr	49 1/2	Jan 17	55	Feb 28	8 1/2	23
45	48	45 1/2	48	45	48	1,100	Preferred ex-warrants.....No pr	45	Feb 13	50	Jan 4	6	23 1/2
106	106	107	107 1/2	107	107 1/2	3,900	Prior preferred.....No pr	103	Jan 2	108	Feb 19	37	84 1/2
29	29 1/2	29	29 1/2	29 1/2	30 1/4	5,300	McCall Corp.....No pr	29	Feb 24	32 1/4	Jan 8	23	28
14	14 1/2	13 1/4	14	13 1/4	14 1/2	700	McCrory Stores class A.....No pr	12 1/2	Jan 16	14 1/2	Feb 8	1 1/4	7 1/4
13 1/2	14 1/4	14	14	13 1/2	14 1/2	800	Class B.....No pr	12 1/2	Jan 16	14 1/2	Feb 8	1 1/4	7 1/4
104	110	104	110	104 1/2	110	7,400	Conv preferred.....100	108	Jan 6	110	Jan 23	3 1/2	57 1/4
21 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	3,400	McGraw-Hill Pub Co.....No pr	18 1/2	Jan 23	24	Jan 31	4	7 1/4
44 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	13,000	McIntyre Porcupine Mines.....100	40	Jan 2	49 1/2	Jan 24	38 1/2	45 1/2
109	109 1/2	107 1/2	109	107 1/2	109	2,300	McKesson Tn Plate.....No pr	107	Feb 26	118 1/2	Jan 3	67 1/4	90 1/2
10 1/4	11	10 1/2	10 1/2	10 1/2	10 1/2	20,000	McKesson & Robbins.....No pr	9 1/4	Jan 9	11 1/4	Feb 14	7 1/2	10 1/4
44 1/4	44 1/4	44	44 1/2	42 1/4	43 1/2	4,500	33 conv pref.....No pr	37 1/2	Jan 3	46	Feb 17	37 1/2	38 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	70	McLellan Stores.....100	12 1/2	Jan 9	14 1/4	Feb 1	4	8 1/2
100	107	100	100	100	100	5,000	6% conv pref.....No pr	97 1/2	Jan 7	103 1/2	Feb 14	97 1/2	114 1/2
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	15 1/2	1,800	Mead Corp.....No pr	12 1/2	Jan 2	15 1/2	Jan 22	3 1/2	11
96 1/2	102	98	102	98	102	300	6% pref series A.....No pr	97 1/2	Jan 10	104 1/2	Feb 6	28	97 1/2
63	63	63 1/4	63 1/2	63 1/2	65	5,000	Meiville Shoe.....No pr	55 1/4	Jan 31	65 1/4	Feb 28	17 1/2	41
9 1/2	9 1/2	9	9 1/2	9 1/4	9 1/2	300	Mengel Co (The).....100	7 1/2	Jan 6	10 1/2	Feb 19	3	8 1/2
62 1/2	63	60 1/2	61 1/2	60	60	20	7% preferred.....100	55	Jan 25	64	Feb 18	20 1/4	30 1/4
35	35 1/2	34	35 1/2	35	35 1/2	9,300	March & Min Transp Co.....No pr	31 1/2	Jan 9	35 1/2	Feb 21	23	33
44 1/4	44 1/2	43 1/4	44 1/4	42 1/2	43	13,800	Meets Machine Co.....100	40 1/2	Jan 6	50	Feb 28	37 1/2	42 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,700	Miami Copper.....100	5 1/2	Jan 3	9 1/2	Feb 19	2 1/2	6 1/2
19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	42,400	Mid-Continent Petrol.....100	19	Feb 17	22	Jan 14	9 1/2	20 1/2
29 1/2	30 1/2	30 1/2	31 1/4	31	35	2,070	Midland Steel Prod.....No pr	21 1/2	Jan 9	36 1/2	Feb 27	6 1/2	8 1/2
111 1/2	112	112	112 1/2	112 1/2	112 1/2	50	8% cum 1st pref.....100	110	Feb 21	121	Feb 27	44	60 1/2
96	97	97	97	95 1/2	97	200	Milw Elec Ry & Lt 6% pf.....100	90	Jan 22	97	Feb 20	50	55
190	195	175 1/2	194	175 1/2	195	13,600	Minn-Honeywell Regu.....No pr	142	Jan 3	200	Jan 29	30 1/2	88
108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	600	6% pref series A.....100	107 1/2	Jan 2	109	Jan 18	68	108
67 1/2	68	67 1/2	67 1/2	66 1/2	67 1/2	4,200	Minn Moline Pow Impl.....No pr	6 1/2	Jan 6	10 1/4	Feb 6	1 1/2	3 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	Preferred.....No pr	57 1/2	Jan 17	75	Feb 6	15	31
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	200	Minneapolis & St Louis.....100	3 1/2	Jan 7	1 1/2	Feb 10	1 1/2	2 1/2
5	5	5	5	5	5	180	Minn St Paul & SS Marie.....100	1 1/2	Jan 2	2 1/2	Feb 7	1 1/2	2 1/2
24	24	23 1/2	23 1/2	23 1/2	24	1,900	7% preferred.....100	3 1/2	Jan 3	5 1/4	Feb 10	1	4
8 1/4	9 1/2	8 1/4	9 1/2	8 1/2	8 1/2	10,200	4% leased line oth.....100	2 1/2	Jan 2	6 1/2	Feb 8	1 1/4	4 1/2
24 1/2	25	22 1/4	24 1/2	22 1/2	23 1/2	23,400	Minnon Corp.....No pr	17 1/2	Jan 2	25 1/2	Feb 8	10 1/2	17 1/2
3 1/4	4	3 1/4	3 1/4	3 1/4	3 1/4	1,700	Mo-Kan-Texas RR.....No pr	5 1/2	Jan 6	9 1/2	Feb 21	2 1/2	6 1/2
26	26 1/2	24 1/2	26 1/2	25 1/2	26 1/2	7,300	Preferred series A.....100	14 1/2	Jan 2	25 1/2	Feb 21	5 1/2	16 1/4
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,000	Missouri Pacific.....100	2 1/2	Jan 2	4	Feb 7	1	3
38	38 1/2	38 1/2	38 1/2	40 1/4	41 1/2	2,900	Conv preferred.....100	3 1/2	Jan 3	7 1/4	Feb 11	1 1/2	4 1/2
54 1/2	56	51 1/2	56	50 1/2	56	170,600	Mohawk Carpet Mills.....100	20 1/2	Jan 7	27 1/2	Feb 19	10 1/2	23
69	71	70	71	69	69	50	Monsanto Chem Co.....100	89 1/4	Jan 2	98	Feb 27	24	55
1	1 1/2	1	1 1/2	1 1/2	1 1/2	16,000	Mont Ward & Co Inc.....No pr	35 1/2	Jan 7	41 1/2	Feb 27	15 1/4	40 1/2
31 1/2	32 1/2	31	32	31	31 1/2	8,500	Morrel (J) & Co.....No pr	44	Jan 4	59 1/2	Feb 7	34 1/2	41 1/2
21 1/2	22	20 1/2	21 1/2	20 1/2	21 1/2	22,600	Morris & Essex.....60	60 1/2	Jan 6	71	Feb 25	55 1/2	60
15 1/2	17	15 1/2	16 1/2	16 1/2	16 1/2	300	Mother Lode Coalition.....No pr	4	Jan 2	1 1/2	Feb 10	1 1/2	1 1/2
16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	3,900	Motor Products Corp.....No pr	56	Jan 21	63 1/2	Jan 4	18 1/2	17 1/2
75 1/2	75 1/2	74 1/2	75	74 1/2	75 1/2	80	When issued.....No pr	28 1/2	Jan 21	34	Feb 4	7 1/2	31 1/2
25	25	24	25	24	25	3,800	Motor Wheel.....100	15 1/2	Jan 2	22 1/2	Feb 19	6 1/4	7 1/2
20 1/4	21 1/4	19 1/2	20 1/4	19 1/2	20 1/4	40,900	Mullins Mfg Co Class A.....7.50	13 1/2	Jan 31	17 1/2	Feb 19	9 1/4	16 1/4
46 1/4	47	46 1/4	47	46 1/4	47	200	Class B.....100	13 1/2	Feb 1	17 1/2	Feb 19	9 1/2	15 1/2
20 1/4	21 1/4	19 1/2	20 1/4	19 1/2	20 1/4	42,600	Preferred.....No pr	74	Jan 20	84	Jan 4	62	82 1/2
26 1/4	27	26 1/2	27	26	27	620	Munsingwear Inc.....No pr	21	Jan 7	27	Feb 28	10	13 1/2
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	10,000	Murray Corp of Amer.....100	17 1/2	Jan 21	21 1/2	Feb 19	3 1/2	4 1/2
14	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	8,300	Myers F & E Bros.....No pr	43	Jan 2	47 1/2	Feb 19	13 1/2	30
34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	18,000	Nash Motors Co.....No pr	17 1/2	Jan 21	21 1/2	Feb 19	11	11
160 1/2	161	160 1/2	161	160 1/2	160 1/2	200	Nashville Chatt & St Louis.....100	22 1/2	Jan 9	28 1/2	Feb 11	14	14
27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	28 1/2	20,000	National Acme.....100	13 1/2	Jan 21	17 1/2	Feb 19	3	4 1/2
23	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	66,100	National Aviation Corp.....No pr	12 1/2	Jan 7	15 1/2	Jan 29	5 1/4	6 1/4
112 1/2	112 1/2	112	112 1/2	112 1/2	112 1/2	130	National Biscuit.....100	32 1/2	Feb 3	38 1/2	Jan 9	22 1/2	22 1/2
109	109	110	109 1/2	109 1/2	111	140	7% cum pref.....100	153	Jan 9	162 1/2	Jan 24	129 1/2	141 1/2
2 1/2	3 1/2	2 1/2	3	2 1/2	3 1/2	17,900	Nat Cash Register.....No pr	21 1/2	Jan 6	30	Feb 11	12	13 1/2

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935		Range for Year 1935	
Saturday Feb. 23	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
84½ 35½	84½ 35½	84½ 35½	84½ 35½	84½ 35½	84½ 35½	57,600	Northern Pacific.....100	24½ Jan 2	36½ Feb 20	13½	13½	25½	13½	25½
*53½ 55½	*54 55½	*54 55½	*54½ 54½	*54½ 55	*54½ 55	50	Northwestern Telegraph.....50	81½ Jan 16	55½ Feb 18	33	33	52½	33	52½
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	1,000	Norwalk Tire & Rubber.....No par	2 Jan 6	3½ Feb 8	1½	1½	3½	1½	3½
*24 28½	*23½ 28½	*20 28½	*20 28½	*20 28½	*20 28½	40	Preferred.....50	23 Jan 16	30 Jan 22	20	20	32½	20	32½
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	18,500	Ohio Oil Co.....No par	13½ Jan 6	17½ Jan 15	8½	8½	14½	8½	14½
33½ 34	32½ 33½	31½ 33½	31½ 33½	33 34½	34½ 35½	5,300	Oliver Farm Equip new.....No par	24½ Jan 6	35½ Feb 23	16½	16½	27½	16½	27½
23½ 24½	22 24½	22 24½	22½ 23½	22½ 23½	22½ 23½	42,900	Omnibus Corp (The) vte.....No par	18½ Jan 7	24½ Feb 21	5½	5½	20½	5½	20½
115 115½	*114½ 115	114½ 115	114½ 114½	*114 115	115 115	1,000	Preferred A.....100	107 Jan 2	115½ Feb 24	70	70	107	70	107
*9½ 9½	*8½ 9	8½ 9	8½ 9½	8½ 9½	8½ 9½	600	Oppenheim Coll & Co.....No par	8 Jan 2	10½ Jan 16	4½	4½	11½	4½	11½
31 32½	31½ 32½	31½ 32½	31 31½	31½ 31½	31½ 31½	10,400	Otis Elevator.....No par	24½ Jan 21	32½ Feb 24	11½	11½	26½	11½	26½
130½ 130½	131½ 131½	*130½ 132	130½ 130½	*130½ 131½	*130½ 131½	60	Preferred.....100	123 Jan 2	131½ Feb 25	92	92	106	92	106
18½ 19½	18½ 19½	18½ 19½	18½ 19½	19½ 20½	19½ 20½	68,200	Otis Steel.....No par	15½ Jan 20	20½ Feb 19	3	3	4½	3	4½
94 95	*93 95½	*93 95½	93 96	94 94	*94½ 95	300	Prior preferred.....100	87 Jan 15	95½ Feb 19	7½	7½	22½	7½	22½
*49½ 52½	*49½ 52½	*49½ 52½	*49½ 53	*49½ 52½	*49½ 52½	-----	Outlet Co.....No par	47 Jan 7	53 Feb 8	28	28	55	28	55
*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	-----	Preferred.....100	-----	-----	97	97	114½	97	114½
148 148½	146 147½	146 147½	146 146	147½ 148½	147½ 149	2,300	Owens-Illinois Glass Co.....2½	128 Jan 2	149 Feb 17	60	60	129	60	129
16½ 17	16 16½	16 16½	16 16½	16½ 16½	16½ 16½	3,800	Pacific Amer. Fisheries Inc.....5	14 Jan 20	17½ Feb 21	27 6	27 6	14 17½	27 6	14 17½
8 8½	7½ 8½	7½ 8½	8½ 8½	8½ 8½	9 9½	820	Pacific Coast.....10	3½ Jan 2	9½ Feb 11	1	1	3½	1	3½
*13½ 15	*13 14½	*12½ 14	*12½ 14	15½ 15½	15 17	400	1st preferred.....No par	9½ Jan 4	17 Feb 11	3½	3½	10	3½	10
8½ 8½	8 8	8 8	8½ 8½	8½ 8½	8½ 9½	610	2d preferred.....No par	4½ Jan 31	9½ Feb 10	1	1	5½	1	5½
33½ 34½	33½ 34	33½ 34	33½ 34½	33½ 34½	34½ 35	14,200	Pacific Gas & Electric.....2½	30½ Jan 11	37½ Feb 17	13½	13½	31	13½	31
53½ 54½	54 54½	53½ 54½	53½ 53½	53 55	*53 54½	4,700	Pacific Lg Corp.....No par	50½ Feb 21	56½ Feb 4	19	19	56	19	56
16 16½	16 16½	16 16½	16½ 16½	16½ 16½	16½ 16½	2,400	Pacific Mills.....No par	15½ Feb 19	19 Jan 6	12	12	21½	12	21½
129½ 129½	129 129	129 129	*130 131	130 130	130 130	140	Pacific Telep & Teleg.....100	118 Jan 3	130 Feb 27	68½	68½	70	68½	70
*146 147	147 147	147 147	147 147	146½ 146½	147 147	70	6% preferred.....100	146 Jan 8	147 Feb 10	90½	90½	142½	90½	142½
16 16½	15½ 16½	15½ 16½	15½ 16½	16 16½	16 16½	2,900	Pae Western Oil Corp.....No par	13½ Jan 18	18 Feb 10	2 6	2 6	14	2 6	14
10½ 11½	11 11½	10½ 11	10½ 11	11 11½	11½ 11½	234,700	Packard Motor Car.....No par	6½ Jan 2	13 Feb 19	2½	2½	7½	2½	7½
*16 17½	*16 17½	*16 17½	*16 17½	*16 17½	*16 17½	-----	Pan-Amer Pest & Trans.....100	16 Feb 19	20½ Jan 9	8½	8½	104½	8½	104½
2½ 2½	2½ 2½	2½ 2½	2½ 3	*2½ 2½	*2½ 2½	600	Panhandle Prod & Ref.....No par	1½ Jan 7	3½ Jan 15	6½	6½	1½	6½	1½
29½ 31½	30 30	29½ 31½	*29½ 31½	*29 32	*29 33	150	6% conv preferred.....100	18½ Jan 3	34 Jan 15	6½	6½	20	6½	20
92½ 93	93 94	94 94	94 94	94 94½	94 95	2,400	Paraffine Co., Inc.....No par	78½ Jan 2	97½ Feb 13	21	21	80½	21	80½
10½ 10½	10½ 10½	10½ 10½	9½ 10½	10 10½	10½ 10½	34,500	Paramount Pictures Inc.....1	9½ Jan 15	12 Feb 6	8	8	12½	8	12½
78½ 79	78 79	76½ 77½	76½ 77½	76½ 77½	76½ 78	4,400	First preferred.....100	76½ Feb 27	87½ Feb 7	67	67	101½	67	101½
11½ 11½	11 11½	10½ 11	10½ 11	10½ 11	10½ 11	16,400	Second preferred.....100	10½ Feb 27	12½ Jan 3	9½	9½	14	9½	14
26 26	25½ 25½	25½ 25½	25½ 25½	25 25½	26 26½	2,800	Park-Tilford Inc.....100	17½ Jan 13	26½ Feb 28	11	11	21½	11	21½
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	16,600	Park Utah O M.....4½	4½ Jan 6	5½ Jan 23	2	2	6½	2	6½
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	7 7½	8,800	Parmerlee Transporta'n.....No par	4½ Jan 2	8½ Jan 8	1½	1½	4	1½	4
7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8½	9,600	Pathe Film Corp.....No par	7½ Jan 6	9 Feb 10	4½	4½	8½	4½	8½
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 15½	15 15½	5,300	Patino Mines & Enterpr.....No par	12½ Jan 6	17½ Jan 24	8½	8½	16	8½	16
1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1,800	Peerless Motor Car.....1	1½ Jan 2	2½ Jan 14	4½	4½	1	4½	1
72½ 72½	71 71	71 71	71 71	71 71	*69½ 71	71	Penick & Ford.....No par	68 Feb 17	73 Feb 21	44½	44½	81	44½	81
72½ 73½	72 73	71½ 72½	71½ 72½	72½ 73½	72½ 73	4,500	Pennay (J O).....No par	70½ Jan 31	79 Jan 2	35½	35½	84½	35½	84½
6½ 6½	5½ 6½	5½ 6½	5½ 6½	5½ 6	5½ 6	3,200	Penn Coal & Coke Corp.....10	5 Jan 2	6½ Jan 28	1½	1½	6	1½	6
*39 41½	40 41	*37 40	*37 40	38½ 41	39 42	18,700	Penn-Dixie Cement.....No par	4½ Jan 2	7½ Feb 5	2½	2½	5½	2½	5½
37½ 38½	36½ 37½	36½ 37½	35½ 36½	36½ 37½	36½ 38½	32,600	Preferred series A.....100	28½ Jan 2	46 Jan 16	10	10	30½	10	30½
30½ 30½	30½ 30½	30½ 30½	*30 31	31 31	31 31	900	Pennay's vania.....5	31½ Jan 2	39 Feb 21	17½	17½	32½	17½	32½
114 114	*113 114	113 113	113 113	113 113	*113 113	60	Peoples Drug Stores.....No par	30 Feb 19	32½ Jan 8	10½	10½	39½	10½	39½
45 45½	44½ 44½	44½ 44½	43½ 44½	44½ 45	44½ 45	3,000	Preferred.....100	113 Jan 15	114½ Jan 9	80	80	108½	80	108½
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	*6½ 7½	400	People's O L & O (Ohio).....100	40½ Jan 2	49½ Feb 17	17½	17½	43½	17½	43½
35 35½	35 35½	35 35½	33½ 33½	35½ 35½	35½ 35½	1,600	Peoria & Eastern.....100	4 Jan 2	7½ Feb 19	2	2	3½	2	3½
87½ 87½	87 87	*87 88	*87 88	87½ 88	*85 87½	1,600	Pere Marquette.....100	29 Jan 6	35½ Feb 19	9½	9½	34½	9½	34½
70½ 71	71½ 72	71 71	71½ 72½	72½ 72½	72½ 72½	2,000	Prior preferred.....100	64½ Jan 3	88 Feb 19	14½	14½	64½	14½	64½
21 21	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 21	2,200	Preferred.....100	56 Jan 6	72½ Feb 27	13	13	54	13	54
16½ 16½	16 16½	16 16½	16 16½	16½ 17½	16½ 17½	9,700	Pet Milk.....No par	16 Jan 13	21 Feb 18	9½	9½	19½	9½	19½
17½ 18½	17½ 18	17½ 18	17½ 17½	17½ 18½	18 18½	10,300	Petroleum Corp of Am.....1	13½ Jan 6	18 Feb 6	7½	7½	14	7½	14
34 34½	33½ 34½	34 35	34 35	34½ 36	35½ 36½	18,300	Pfeiffer Brewing Co.....No par	16 Jan 6	18½ Feb 5	11	11	19½	11	19½
47½ 47½	*47½ 47½	*47½ 47½	*47½ 47½	47½ 47½	47½ 47½	900	Phelps-Dodge Corp.....2½	25½ Jan 7	38 Feb 17	11½	11½	28½	11½	28½
*90½ 93	*90 92	*90 92	*90 91½	*90 91½	*90 91½	200	Philadelphia Co 6% pref.....5	45½ Jan 3	49½ Jan 11	21½	21½	45½	21½	45½
*5 5½	5½ 5½	5½ 5½	5½ 5½	*5½ 6	5½ 5½	180	6% preferred.....No par	81½ Jan 7	93 Feb 17	38½	38½	85½	38½	85½
94 94½	9½ 9½	10½ 10½	10½ 11	*10½ 11	*9½ 11½	400	Philadelphia Rap Tran Co.....5	3½ Jan 3	6½ Feb 14	21 1½	21 1½	4½	21 1½	4½
34 35	3 3½	3 3½	3 3½	3 3½	3 3½	9,000	7% preferred.....100	8½ Jan 2	13½ Feb 7	3	3	10	3	10
71½ 71½	70½ 72½	70½ 71½	71½ 71½	72 74	72 74	7,600	Phila & Read C & L.....No par	2½ Jan 2	3½ Jan 13	1½	1½	4½	1½	4½
*13 13½	13½ 13½	*12½ 13½	12½ 13	*12½ 13½	*12½ 13½	400	Phillip Morris & Co Ltd.....1	66½ Jan 21	74½ Feb 19	10½	10½	28½	10½	28½
*84 95	*83½ 95	*83½ 95	*83½ 95	*83½ 90	*83½ 90	-----	Phillips Jones Corp.....No par	12½ Jan 2	15½ Feb 7	5½	5½	14½	5½	14½
43½ 44	42½ 43½	41½ 42½	41½ 42½	41½ 43½	43 43½	19,200	7% preferred.....100	78½ Jan 29	83½ Feb 10	48	48	53½	48	53½
97½ 97½	9½ 9½	*9 9½	*9½ 9½	*9½ 9½	9½ 9½	900	Phillips Petroleum.....No par	38½ Jan 6	45½ Feb 7	11	11	40	11	40
81 81	81½ 81½	*81½ 81½	*81½ 81½	*81½ 81½	*81½ 81½	60	Phoenix Hosiery.....1	8½ Feb 7	9½ Jan 10	3	3	10½	3	10½
13 13	13½ 13½	12½ 13½	13½ 14	14 14½	14 14½	3,000	Preferred.....100	72 Jan 31	84 Feb 21	44	44	78½	44	78½
17½ 17½	2 2	17½ 17½	17½ 17½	2 2	2 2	5,700	Pierce Oil Corp pref.....100	8 Jan 2	17 Jan 15	2½	2½	8	2½	8
36 36½	36 36½	36 36½	36 36	36 36½	36 36½	1,000	Pierces Petroleum.....No par	1½ Jan 2	2½ Feb 5	35	35	14	35	14
*55½ 79	*55½ 79	*56½ 79	*56½ 79	*56½ 79	*56½ 79	-----	Pillsbury Flour Mills.....2½	35 Jan 4	37½ Jan 6	30	30	38	30	38
11 11	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	100	Pirelli Co of Italy Amer shares.....100	50 Jan 4	61 Feb 21	57	57	76½	57	76½
*38½ 39½	38½ 38½	38½ 38½	38 38	39 39½	39 39½	300	Pittsburgh Coal of Pa.....100	94 Jan 2	12 Feb 6	7	7	12½	7	12½
*178½ 210	*178½ 210	*178½ 210	*178½ 210	*178½ 210	*178½ 210	7,400	Preferred.....100	36½ Jan 21	40½ Feb 5	26	26	44½	26	44½
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	7,400	Pitts Ft W & Chic pref.....100	176 Feb 3	178½ Feb 20	141½	141½	172	141½	172
69 69½	67½ 69	67½ 68	67½ 68	67½ 71½	71½ 72½	2,060	Pittsburgh Screw & Bolt.....No par	9½ Jan 6	11½ Jan 31	4½	4½	10	4½	10
14 14	2½ 2½	2½ 2½	2½ 2½	*17½ 2½	*17½ 2½	900	Pitts Steel 7% cum pref.....100	49 Jan 2	73½ Jan 14	15½	15½	55	15½	55
*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 19½	*16½ 19½	2,700								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1936		Range for 1935	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*54 1/2 56	*54 1/2 57	*54 1/2 57	*54 1/2 57	*54 1/2 57	*54 1/2 57	400	Royal Dutch Co (N Y shares).....	48 1/2 Jan 2	57 Feb 3	28 1/2	29 1/2	48 1/2	28 1/2	29 1/2
114 1/2 115	110 111	*107 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	800	Rubert Co (The) cap stk No par	98 Jan 10	117 1/2 Feb 19	25	82	102	25	82
94 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	700	Rutland RR 7 1/2 pref.....	8 Jan 2	10 1/2 Feb 19	3	3	10	3	10
27 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	22,100	St Joseph Lead.....	23 1/2 Jan 2	29 1/2 Feb 28	10 1/2	10 1/2	25 1/2	10 1/2	25 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3	St Louis-San Francisco.....	1 1/2 Jan 2	3 1/2 Feb 25	1	1	3	1	3
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	28,200	1st preferred.....	2 1/2 Jan 2	6 1/2 Feb 28	1	1	3	1	3
*10 12	12 1/2 12 1/2	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	41,700	1st preferred.....	7 1/2 Jan 2	12 1/2 Feb 11	7 1/2	7 1/2	14	7 1/2	14
*17 1/2 23	*17 1/2 23	*17 1/2 23	*17 1/2 23	*17 1/2 23	*17 1/2 23	50	1st preferred.....	18 Jan 24	22 1/2 Feb 6	12	12	23 1/2	12	23 1/2
33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	4,700	Safeway Stores.....No par	32 1/2 Jan 2	35 1/2 Jan 8	31 1/2	31 1/2	40	31 1/2	40
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	160	6 1/2 preferred.....	109 Jan 2	113 Jan 20	80	104 1/2	113 1/2	80	104 1/2
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	90	7 1/2 preferred.....	111 Jan 2	114 Feb 7	90 1/2	109 1/2	114 1/2	90 1/2	109 1/2
48 1/2 49 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	3,400	Savage Arms Corp.....No par	12 1/2 Jan 2	16 1/2 Jan 13	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2
97 1/2 98	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	37,600	Schenley Distillers Corp.....	45 1/2 Jan 30	51 1/2 Feb 28	17 1/2	22	56 1/2	17 1/2	22
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,200	5 1/2 pref.....	97 1/2 Feb 1	100 1/2 Jan 27	97 1/2	---	---	97 1/2	---
*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,700	Schulte Retail Stores.....	3 1/2 Jan 8	4 1/2 Feb 7	1 1/2	1 1/2	4 1/2	1 1/2	4 1/2
68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	500	Preferred.....	15 1/2 Jan 6	20 1/2 Feb 7	14	8	20 1/2	14	8
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	570	Scott Paper Co new.....No par	53 1/2 Jan 6	69 1/2 Feb 24	24 1/2	---	---	24 1/2	---
34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	14,200	Seaboard Air Line.....No par	7 1/2 Jan 2	14 1/2 Feb 7	1 1/2	1 1/2	14 1/2	1 1/2	14 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	2,600	Preferred.....	2 1/2 Jan 6	4 1/2 Feb 7	1 1/2	1 1/2	4 1/2	1 1/2	4 1/2
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	16,000	Seaboard Oil Co of Del.....No par	33 1/2 Jan 20	38 Feb 17	19	20 1/2	36 1/2	19	20 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	500	Seagrave Corp.....No par	34 Jan 9	7 Jan 17	2 1/2	2 1/2	4 1/2	2 1/2	4 1/2
*68 1/2 71 1/2	*65 70	70 70	70 70	70 70	70 70	16,200	Sears, Roebuck & Co.....No par	59 1/2 Jan 21	65 1/2 Feb 5	20	21	69 1/2	20	21
19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,000	Second Nat Investors.....	3 1/2 Jan 2	4 1/2 Feb 5	1 1/2	1 1/2	4 1/2	1 1/2	4 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	60	Preferred.....	67 1/2 Jan 3	73 Jan 16	20	40	70	20	40
29 1/2 29 1/2	27 1/2 29 1/2	27 1/2 29 1/2	27 1/2 29 1/2	27 1/2 29 1/2	27 1/2 29 1/2	23,200	Servel Inc.....	15 1/2 Jan 7	20 1/2 Feb 6	3 1/2	7 1/2	17	3 1/2	7 1/2
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	20,100	Shattuck (F O).....No par	11 1/2 Jan 3	15 1/2 Feb 11	6	7 1/2	12 1/2	6	7 1/2
48 48	48 48	48 48	48 48	48 48	48 48	17,100	Sharon Steel Hoop.....No par	20 1/2 Jan 3	31 1/2 Feb 28	4	9	25 1/2	4	9
32 32	30 3/2 31 1/2	*30 3/2 31 1/2	*30 3/2 31 1/2	*30 3/2 31 1/2	*30 3/2 31 1/2	7,800	Sharpe & Dohme.....No par	4 1/2 Jan 3	8 1/2 Feb 4	3 1/2	3 1/2	8 1/2	3 1/2	8 1/2
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	500	Conv preferred ser A.....No par	43 1/2 Jan 3	50 1/2 Feb 4	20	40 1/2	50	20	40 1/2
17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	30	Sheaffer (W A) Pen Co.....No par	30 1/2 Jan 27	34 Jan 2	19	29 1/2	34 1/2	19	29 1/2
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	11,700	Shell Transport & Trading.....	38 1/2 Jan 2	43 1/2 Feb 24	5 1/2	30 1/2	39	5 1/2	30 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700	Shell Union Oil.....No par	15 1/2 Jan 4	19 1/2 Feb 20	27 1/2	45 1/2	63 1/2	27 1/2	45 1/2
24 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	6,300	Conv preferred.....	110 1/2 Jan 2	117 Feb 20	25 1/2	63 1/2	111	25 1/2	63 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	16,400	Silver King Coalition Mines.....	11 Jan 6	14 1/2 Jan 25	25	45 1/2	8 1/2	25	45 1/2
*114 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	7,000	Simmons Co.....No par	19 1/2 Jan 2	25 1/2 Feb 19	6	6	20 1/2	6	20 1/2
*65 70	*64 70	*64 70	*64 70	*64 70	*64 70	2,000	Simms Petroleum.....	5 Jan 2	6 1/2 Jan 15	4 1/2	4 1/2	18 1/2	4 1/2	18 1/2
66 1/2 67 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	115	Skelly Oil Co.....	19 1/2 Jan 3	27 1/2 Feb 4	42	60	116 1/2	42	60
24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	130	Preferred.....	115 Feb 19	119 1/2 Jan 28	12	13	65 1/2	12	13
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,500	Sloss-Sheff Steel & Iron.....	58 Jan 16	70 Feb 19	15	24	70 1/2	15	24
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	2,000	Smith (A O) Corp.....No par	58 Jan 18	72 Jan 31	15 1/2	46 1/2	68 1/2	15 1/2	46 1/2
30 1/2 30 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	55,700	Snider Packing Corp.....No par	23 1/2 Jan 18	28 1/2 Jan 6	15 1/2	15 1/2	30 1/2	15 1/2	30 1/2
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	300	Soooy Vacuum Oil Co Inc.....	14 1/2 Jan 2	17 Feb 4	40	96	109 1/2	40	96
36 37 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	9,500	Solvay Am Invt Tr pref.....	111 1/2 Jan 23	112 1/2 Feb 14	72	107 1/2	112	72	107 1/2
19 20 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	30	So Porto Rico Sugar.....No par	26 1/2 Jan 2	33 1/2 Jan 30	20	20	28 1/2	20	28 1/2
47 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	7,800	Preferred.....	150 Jan 7	155 1/2 Feb 28	112	132	152	112	132
73 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	68,200	Southern Calif Edison.....	25 Feb 20	28 1/2 Feb 17	3	10 1/2	27	3	10 1/2
106 106	*100 106	*100 106	*100 106	*100 106	*100 106	34,400	Southern Pacific Co.....	23 1/2 Jan 2	38 1/2 Feb 19	12 1/2	12 1/2	25 1/2	12 1/2	25 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	29,500	Southern Railway.....	13 1/2 Jan 2	20 1/2 Feb 21	5 1/2	7 1/2	16 1/2	5 1/2	7 1/2
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	500	Preferred.....	19 Jan 21	32 1/2 Feb 20	15	15	33 1/2	15	33 1/2
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,100	Mobile & Ohio stl tr csts.....	34 Jan 3	49 Feb 20	15	15	33 1/2	15	33 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	220	Spalding (A G) & Bros.....No par	7 1/2 Jan 3	11 1/2 Feb 6	30 1/2	42	70 1/2	30 1/2	42
106 106	*100 106	*100 106	*100 106	*100 106	*100 106	80	1st preferred.....	64 1/2 Jan 4	78 Feb 6	20	59 1/2	107	20	59 1/2
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	15,600	Spang Chaffin & Co line pref.....	105 Jan 2	109 1/2 Feb 6	20	59 1/2	107	20	59 1/2
*83	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	600	Sparks Withington.....No par	7 1/2 Jan 7	9 1/2 Feb 11	2 1/2	3 1/2	8 1/2	2 1/2	3 1/2
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,400	Spear & Co.....No par	6 1/2 Jan 4	11 Jan 18	1 1/2	3 1/2	8 1/2	1 1/2	3 1/2
20 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	46,000	Preferred.....	82 Jan 15	82 Jan 15	30 1/2	65	81	30 1/2	65
47 47	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	900	Spencer Kellogg & Sons.....No par	32 1/2 Feb 26	36 1/2 Jan 25	12 1/2	31	36 1/2	12 1/2	31
66 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	230	Sperdy Corp (The) v t c.....	16 1/2 Jan 20	23 1/2 Jan 29	3 1/2	7 1/2	18 1/2	3 1/2	7 1/2
*98 101	*98 101	*98 101	*98 101	*98 101	*98 101	5,600	Speer Mfg Co.....No par	13 1/2 Jan 2	17 1/2 Jan 15	6	8 1/2	15 1/2	6	8 1/2
17 1/2 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	120,400	Spiegel-May-Stern Co.....No par	64 Jan 17	72 1/2 Feb 4	7 1/2	43 1/2	84	7 1/2	43 1/2
125 125	*127 129	*127 129	*127 129	*127 129	*127 129	110	6 1/4 preferred.....	100 Feb 5	103 1/2					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1933	Range for Year 1933		
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28				Lowest	Highest	Low	High	Low	High
\$ per share														
27 1/2	27 1/2	26 3/4	27 1/2	26 3/4	27 1/2	8,000	Union Oil California	25	23 1/2	Jan 7	28 1/2	Feb 7	11 1/2	14 1/2
132	133	131 1/2	134	131	132	3,500	United Aircraft Corp.	100	108 1/2	Jan 7	134 1/4	Feb 21	82 1/2	111 1/2
97	97	97 1/2	98	97 1/2	97 1/2	700	Preferred	100	90 1/2	Jan 2	97 1/2	Feb 26	62 1/2	90 1/2
29 1/4	30	29 1/4	29 1/2	29	29 1/4	2,200	United Tank Car	No par	22 1/2	Jan 2	31 1/2	Feb 7	13 1/4	30 1/4
29 1/4	30 1/2	28 1/4	29 1/2	28 1/4	29	47,700	United Aircraft Corp.	100	25 1/2	Jan 20	32 1/2	Feb 18	8 1/2	9 3/4
15 1/2	16	14 1/2	15 1/2	14 1/2	15 1/2	15,500	United Air Lines Transp	100	13	Jan 2	17 1/2	Jan 31	3 1/4	4 1/2
20 1/4	23	20 1/4	21 1/2	20 1/4	21 1/2	400	United American Bosch	100	17 1/2	Jan 22	24 1/4	Jan 30	7	7 1/2
25	25 1/2	24 1/2	25 1/2	24 1/2	25	6,400	United Biscuits	No par	24 1/2	Feb 13	28 1/2	Jan 6	19	20 1/4
115	115	115	115	115	115	20	Preferred	100	113	Jan 18	117	Jan 11	104 1/2	111 1/2
75	76	73 1/2	74 1/2	73 1/2	74 1/2	2,300	United Carbon	No par	68	Jan 21	79	Feb 19	20 1/4	46 7/8
26 1/2	26 1/2	26 1/4	26 1/4	26 1/2	27	1,800	United-Carr Fastener Corp	No par	22 1/2	Jan 6	28 1/2	Feb 28	5 1/2	17 1/2
6 1/2	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2	85,900	United Corp.	No par	6 1/2	Feb 19	9 1/4	Feb 17	1 1/2	7 1/4
44 1/4	45	43	44	43 1/2	44 1/4	6,500	Preferred	100	43	Feb 25	47 1/2	Feb 17	20 1/4	45 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/4	21,300	United Drug Inc.	No par	12 1/2	Jan 21	16 1/2	Feb 4	6 1/2	8 1/4
16 1/4	17	16 1/4	16 1/4	16	16 1/2	2,400	United Drywood Corp.	100	15	Jan 9	19 1/2	Jan 4	2 1/4	4 1/2
93	93	93	93	93	93 1/2	94	220	Preferred	100	93	Jan 15	94 1/2	Jan 3	60
5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	7,500	United Electric Coal	No par	4 1/2	Jan 3	6 1/2	Feb 19	3	3 1/4
74 1/4	75	74 1/2	74 1/2	74	74 1/2	6,800	United Fruit	No par	66 1/2	Jan 2	79	Feb 4	49 1/2	60 1/2
16 1/2	17 1/2	16 1/2	17	16 1/2	17 1/2	26,800	United Gas Improve	No par	16 1/2	Feb 25	19 1/2	Jan 8	9 1/4	18 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111	400	Preferred	No par	109	Jan 7	113	Feb 10	82 1/2	87 1/2
11 1/2	11 1/2	10 1/2	11 1/4	10 1/2	10 3/4	1,800	United Paperboard	100	8 1/4	Jan 13	12 1/2	Feb 7	1	2 1/2
6 1/2	6 1/2	6 1/4	6 1/4	6 1/2	6 1/2	37,200	United Stores class A	No par	5 1/2	Jan 9	7 1/4	Feb 8	2 1/2	3 1/2
72 1/4	77 1/4	72 1/4	78	75 1/2	80	200	Preferred class A	No par	70	Jan 25	80	Feb 8	46	46 7/8
61	61	60 1/4	60 1/4	61	61 1/4	60 1/2	1,400	Universal Leaf Tobacco	No par	60 1/4	Feb 25	69 1/4	Jan 10	37
156	157	158	158	154 1/2	158	260	Preferred	100	154 1/2	Feb 13	159 1/4	Jan 24	108 1/4	132 1/2
66	66 1/4	65 1/4	66 1/2	66	66 1/2	77	1,000	Universal Pictures 1st pfd.	100	50	Jan 7	80	Jan 21	15
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,300	Universal Pipe & Rad.	100	1 1/2	Jan 2	3	Jan 17	1/2	2 1/2
18 1/2	19	18 1/2	19	18	18 1/2	200	Preferred	100	15	Jan 2	21 1/2	Feb 13	4 1/4	9 1/4
35 1/2	36 1/2	34	35 1/4	34	34 3/4	35 1/2	9,200	U S Pipe & Foundry	100	21 1/2	Jan 6	38 1/4	Feb 14	12
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,800	U S pref.	No par	20 1/2	Jan 16	21 1/2	Jan 2	13 1/2	19 1/2
3 1/4	3 1/4	4 1/2	4 1/2	4 1/4	4 1/2	2,200	U S Distrib Corp.	No par	2	Jan 9	5	Jan 23	1/2	3 1/2
16 1/4	16 1/4	17	18 1/2	17 1/2	17 1/2	1,700	Preferred	100	15	Jan 8	19 1/2	Jan 23	4	5
29 1/4	30	29 1/4	29 1/2	29	29 1/2	3,400	U S Freight	No par	29	Feb 26	39 1/2	Jan 2	11	11 3/4
19	19 1/2	18	18 1/2	17 1/2	18 1/2	3,500	U S & Foreign Secur.	No par	13 1/2	Jan 20	20	Feb 17	4 1/2	15
97	98 1/2	97 1/2	98 1/2	98	99	1,500	Preferred	No par	91	Jan 4	98 1/2	Feb 24	60	65 1/2
107 1/2	107 1/2	104 1/2	107	105 1/2	107 1/2	3,400	U S Gypsum	100	85	Jan 2	110 1/2	Feb 15	34 1/2	40 1/2
168 1/2	168 1/2	168 1/2	168 1/2	167 1/2	167 1/2	100	7 1/2 preferred	100	164	Jan 8	169 1/4	Feb 18	110	143 1/2
13	13 1/4	12 1/4	13 1/4	12 1/2	13	3,700	U S Hoff Mach Corp.	100	8 1/2	Jan 2	14 1/2	Feb 21	3 1/2	5 1/2
42 1/4	43	40 1/2	42 1/4	40 1/4	41 1/2	14,200	U S Industrial Alcohol	No par	39	Feb 3	44 1/2	Jan 27	32	35 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,000	U S Leather v t c.	No par	8 1/2	Jan 3	9 1/2	Jan 27	3 1/2	3 1/2
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	2,900	Class A v t c.	No par	13 1/2	Jan 7	18 1/2	Jan 28	7	7 1/2
81 1/4	81 1/4	80 1/2	80 1/2	82	83	400	Prior preferred v t c.	100	71	Jan 8	83 1/4	Jan 28	46	53 1/2
12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15,000	U S Realty & Imp.	No par	10	Jan 21	13	Jan 4	3	3 1/2
19 1/4	19 1/4	18 1/2	18 1/2	18 1/2	19 1/2	13,800	U S Rubber	No par	16 1/2	Jan 2	21 1/2	Feb 14	9 1/2	9 1/2
58 1/2	61	58 1/2	58 1/2	56 1/2	57 1/2	14,400	U S pref.	100	47	Jan 2	63 1/2	Feb 14	17 1/2	24 1/2
85	87	84 1/2	85 1/2	86	86 1/2	8,400	U S Smelting Ref & Min.	100	84 1/2	Feb 25	96 1/2	Jan 24	59 1/2	91 1/2
73 1/2	75	73 1/2	74 1/4	74 1/4	75	200	Preferred	100	68 1/2	Jan 3	75	Feb 10	51 1/2	62 1/2
62 1/4	63 1/2	61 1/2	62 1/2	61 1/2	63 1/2	139,500	U S Steel Corp.	100	46 1/2	Jan 21	65	Feb 18	27 1/2	27 1/2
127	127 1/2	126 1/2	127 1/2	126 1/2	129 1/2	4,200	Preferred	100	115 1/2	Jan 7	130	Feb 18	67 1/2	73 1/2
141	143	140 1/4	143	140 1/4	143	141	143	U S Tobacco	No par	139	Jan 3	143 1/4	Jan 21	81 1/4
161	161	161	161	161	161	111,800	Preferred	100	160 1/2	Feb 6	160 1/2	Feb 6	124 1/2	149 1/2
4 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	6,000	Utilities Pow & Lt A	100	3 1/2	Jan 2	6 1/2	Feb 26	1 1/2	4 1/2
17 1/2	2	1 1/4	1 1/4	1 1/4	1 1/4	20	Vadeco Sales	No par	1 1/2	Jan 2	2 1/2	Jan 18	1 1/2	2
41 1/4	41 1/4	40 1/2	40 1/2	40 1/2	40 1/2	10,000	Vanadium Corp of Am.	No par	37 1/2	Jan 4	50	Jan 18	19 1/4	19 1/4
25	25 1/2	23 1/4	25 1/2	24 1/2	25	24 1/2	25 1/2	20 1/4	27 1/2	Feb 19	31 1/2	11 1/4	21 1/2	
33 1/4	34 1/4	33	33 1/4	32 1/2	33 1/2	11,500	Van Realte Co Inc.	100	28 1/4	Jan 16	36 1/4	Feb 28	34	34 1/2
113 1/2	113 1/2	112	114	111 1/4	111 1/4	100	7 1/2 pref.	100	110 1/4	Feb 17	113 1/2	Feb 24	54 1/4	91 1/4
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43 1/4	1,100	Vick Chemical Inc.	100	42	Jan 10	46	Feb 8	23 1/2	34 1/2
84	84	82 1/2	84	82 1/2	84	100	Vicks Shreve & Pac Ry Co pf.	100	82 1/2	Jan 10	84	Feb 8	63	63
7 1/2	8 1/2	7	7 1/2	7 1/2	7 1/2	21,700	Common	100	4 1/2	Jan 7	8 1/2	Feb 21	1 1/2	2 1/2
43 1/4	45 1/4	42	45 1/4	44 1/4	44 1/4	17,900	Virginia-Carolina Chem	No par	32	Jan 6	46	Feb 21	10	

Complete Bond Brokerage Service

RICHARD WHITNEY & CO.

Members New York Stock Exchange
Members New York Curb Exchange

15 BROAD STREET, NEW YORK

Telephone BOwling-Green 3-4680

A. T. & T. Teletype TWX, N. Y. 1-1793

1430 New York Stock Exchange Bond Record, Friday, Weekly and Yearly Feb. 29 1936

On Jan. 1 1909 the Exchange method of "noting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28									
		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936		Range Since Jan. 1		Interest Period			Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936		Range Since Jan. 1		Interest Period
		Low	High		Low	High				Low	High	Low	High						
U. S. Government																			
Treasury 4 1/2% Oct 15 1947-1952	A O	116.19	116.31	44	115.3	116.31				*Chilean Cons Munic 7% 1960	M S	11 1/4	11 1/4	7	5	11 1/4	12 1/4		
Treasury 3 1/2% Oct 15 1943-1945	A O	106.27	107	105	105.24	107				*Chinese (Hukuang Ry) 5% 1951	J D	44	46	10	22	42 1/4	46		
Treasury 4% Dec 15 1944-1954	J D	112.10	112.13	96	111	112.15				*Cologne (City) Germany 6 1/2% 1950	M S	27 1/4	27 1/4	2	22	27 1/4	27 1/4		
Treasury 3 1/2% Mar 15 1946-1956	M S	110.14	110.17	40	109	110.19				Colombia (Republic of) —									
Treasury 3 1/2% June 15 1943-1947	J D	107.12	107.15	7	106.17	107.16				*6% Apr 1 1935 coup on Oct 1961	A O	23	24 1/4	29	18	20	25 1/4		
Treasury 3% Sept 15 1951-1955	M S	103.16	103.21	392	102.20	103.23				*6% July 1 1935 coup on Jan 1961	J J	23	24 1/4	17	17 1/4	20	25 1/4		
Treasury 3% June 15 1946-1948	J D	103.27	104.1	557	102.28	104.3				*Colombia Mte Bank 6 1/2% 1947	A O	18 1/4	19	3	13 1/4	17	19 1/4		
Treasury 3 1/2% June 15 1940-1943	J D	108.11	108.16	30	107.19	108.16				*Sinking fund 7% of 1926-1946	M N	17 1/4	20	12	12	17 1/4	20		
Treasury 3 1/2% Mar 15 1941-1943	M S	108.19	108.25	14	108	108.25				*Sinking fund 7% of 1927-1947	F A	18 1/4	18 1/4	2	13 1/4	17 1/4	20		
Treasury 3 1/2% June 15 1946-1949	J D	104.27	105	18	103.24	105				Copenhagen (City) 5% 1952	J D	96 1/4	98 1/4	59	60 1/4	92 1/4	98 1/4		
Treasury 3 1/2% Dec 15 1949-1952	J D	104.25	104.30	173	103.19	104.30				25-year gold 4 1/2% 1953	M N	91 1/4	93 1/4	69	55 1/4	88 1/4	93 1/4		
Treasury 3 1/2% Aug 1 1941	F A	108.22	108.26	138	108.5	108.28				*Cordoba (City) extl s f 7% 1957	F A	54	54	1	12	54	63 1/4		
Treasury 3 1/2% Apr 15 1944-1946	A O	106.10	106.20	50	105.12	106.20				*7% stamped — 1957		45 1/4	48 1/4	15	29 1/4	45 1/4	55 1/4		
Treasury 2 1/2% Mar 15 1955-1960	M S	100.27	101.2	317	100	101.2				*External sink fund 7% 1937	M N	68	71 1/4	4	29 1/4	70	70		
Treasury 2 1/2% Sept 15 1945-1947	M S	101.28	102.7	247	100.31	102.7				*7% stamped — 1937		59	59	4	57	59	59 1/4		
Federal Farm Mortgage Corp—										Cordoba (Prov) Argentina 7% 1942	J J	73	74	3	25 1/4	73	79 1/4		
3 1/2% Mar 15 1944-1964	M S	103.25	103.25	1	102.20	103.25				Costa Rica (Republic of) —		43 1/4	50	17 1/4	35	42 1/4			
3% May 15 1944-1949	J J	101.28	102.10	98	100.26	102.10				*7% Nov 1 1932 coupon on — 1951	M N	43 1/4	50	17 1/4	35	42 1/4			
3% Jan 15 1942-1947	J J	102.18	103.1	141	101.20	103.1				*7% May 1 1936 coupon on — 1951		33	34	28	23	34 1/4			
2 1/2% Mar 1 1942-1947	M S	101.2	101.14	150	100.15	101.14				Cuba (Republic) 5% of 1904 — 1944	M S	99 1/4	101	5	68 1/4	99 1/4	101		
Home Owners' Mte Corp—										External 5% of 1914 ser A — 1949	F A	100	100	5	83 1/4	99 1/4	100		
3% series A — May 1 1944-1952	M N	101.18	102.2	292	100.17	102.2				External loan 4 1/2% 1949	F A	94	96	1	61 1/4	92	95 1/4		
2 1/2% series B — Aug 1 1939-1949	F A	100.14	101.2	657	99.16	101.2				Sinking fund 5 1/2% Jan 15 1953	J J	100	100 1/4	2	61	100	100 1/4		
2 1/2% series G — 1942-1944		100.16	101	580	99.17	101				*Public wks 5 1/2% June 30 1945	J D	43 1/4	48 1/4	147	19 1/4	37 1/4	54 1/4		
State & City—See note below.																			
Foreign Govt. & Municipals—																			
Agricultural Mte Bank (Colombia)																			
*Sink fund 6% Feb coupon on — 1947	F A	19 1/4	20	6	14 1/4	17 1/4	21 1/4			Cundinamarca 6 1/2% 1959	M N	11 1/4	12	20	8 1/4	10	13 1/4		
*Sink fund 6% Apr coupon on — 1948	A O	19 1/4	19 1/4	1	15 1/4	18 1/4	21 1/4			Czechoslovakia (Rep of) 8% 1951	A O	105	105 1/4	15	77 1/4	100 1/4	105 1/4		
Akershus (Dept) ext 5% 1963	M N	99 1/4	100	7	64	98	100			Sinking fund 8% ser B — 1952	A O	105 1/4	105 1/4	1	77	100 1/4	105 1/4		
*Artioquia (Dept) coll 7% A — 1945	J J	9 1/4	9 1/4	1	6 1/4	7 1/4	10 1/4			Denmark 20-year extl 6% 1942	J J	105 1/4	106	39	79 1/4	104 1/4	106 1/4		
*External s f 7% series B — 1945	J J	9 1/4	9 1/4	26	6 1/4	8	10			External gold 5 1/2% 1955	F A	101 1/4	102 1/4	49	75	100 1/4	102 1/4		
*External s f 7% series C — 1945	J J	9 1/4	9 1/4	1	6 1/4	8 1/4	10 1/4			*Stampd extl to Sept 1 1935 — 1932	M S	47 1/4	47 1/4	2	39	44	48 1/4		
*External s f 7% series D — 1945	J J	9 1/4	9 1/4	7	6 1/4	7 1/4	10			Dominican Rep Cust Ad 5 1/2% 1942	M S	68 1/4	70	15	40	67	70		
*External s f 7% 1st series — 1957	A O	8 1/4	9 1/4	2	6 1/4	7 1/4	10			1st ser 5 1/2% of 1926 — 1940	A O	67	67	7	36	63	68		
*External sec s f 7% 2d series — 1957	A O	8 1/4	9 1/4	12	6 1/4	8 1/4	10			2d series sink fund 5 1/2% 1940	A O	67	67 1/4	2	36	63	68 1/4		
*External sec s f 7% 3d series — 1957	A O	8 1/4	9 1/4	12	6 1/4	8 1/4	10			*Dresden (City) external 7% 1945	M N	30 1/4	30 1/4	1	25 1/4	29	30 1/4		
Antwerp (City) external 5% 1958	J D	99	99 1/4	8	74 1/4	96	101 1/4			*El Salvador (Republic) 8% A — 1948	J J	52	52	1	36	61 1/4	63 1/4		
Argentine Govt Pub Wks 6% 1960	A O	98 1/4	98 1/4	48	44	97 1/4	99			*Certificates of deposit — 1967	J J	95	96 1/4	3	48 1/4	93	96 1/4		
Argentine 6% of June 1925 — 1959	J D	98 1/4	98 1/4	59	44	97 1/4	99			Estonia (Republic of) 7% 1967	J J	108	108	1	70	107	108 1/4		
Extl s f 6% of Oct 1925 — 1959	A O	98 1/4	98 1/4	25	44 1/4	97 1/4	99			Finland (Republic) ext 6% 1945	M S	102 1/4	103	13	70 1/4	102 1/4	104 1/4		
External s f 6% series A — 1957	M S	98 1/4	99	48	44	97 1/4	99 1/4			External sink fund 6 1/2% 1956	M S	26 1/4	26 1/4	7	20	26	27		
External 6% series B — 1958	J D	98 1/4	98 1/4	70	44 1/4	97 1/4	98 1/4			*Frankfort (City) of s f 6 1/2% 1953	M N	182 1/4	183	9	126	172	183		
Extl s f 6% of May 1926 — 1960	M N	98 1/4	99	43	44 1/4	97 1/4	99			7 1/2% unstamped — 1941	J D	170 1/4	170 1/4	8	171 1/4	170 1/4	172 1/4		
External s f 6% (State Ry) — 1960	M S	98 1/4	98 1/4	102	44 1/4	97 1/4	98 1/4			French Republic 7 1/2% stamped — 1941	J D	182 1/4	182 1/4	4	127 1/4	177	182 1/4		
Extl 6% Sanitary Works — 1961	F A	98 1/4	98 1/4	38	44 1/4	97 1/4	99			7% unstamped — 1949		170	175	1	174 1/4	174 1/4	177 1/4		
Extl 6% pub wks May 1927 — 1961	M N	98 1/4	98 1/4	19	45	97 1/4	98 1/4			German Govt International —		27 1/4	28 1/4	131	21 1/4	27 1/4	29 1/4		
Public Works extl 5 1/2% 1962	F A	95 1/4	96 1/4	36	41 1/4	94 1/4	96 1/4			*5 1/2% of 1930 stamped — 1965	J D	27 1/4	28	27	21 1/4	27 1/4	29 1/4		
Australia 130-year 5% 1955	J J	105	105 1/4	57	77 1/4	104 1/4	105 1/4			*5 1/2% unstamped — 1965		27 1/4	28	27	21 1/4	27 1/4	29 1/4		
External 5% of 1927 — 1957	M S	105 1/4	105 1/4	22	78	104 1/4	106			*German Rep extl 7% stamped — 1949	A O	37	37 1/4	72	30 1/4	36 1/4	39 1/4		
External g 4 1/2% of 1928 — 1956	M N	100	100 1/4	114	73 1/4	98 1/4	100 1/4			*7% unstamped — 1949		32 1/4	32 1/4	5	32 1/4	32 1/4	34		
Austrian (Govt) s f 7% 1957	J J	96	96 1/4	26	42 1/4	92 1/4	96 1/4			German Prov & Communal Bks	J D	35 1/4	37	9	23 1/4	35 1/4	45 1/4		
*Bavaria (Free State) 6 1/2% 1945	F A	31 1/4	31 1/4	5	26 1/4	31 1/4	32			*Cons Agric Loan 6 1/2% 1958	J D	35 1/4	37	9	23 1/4	35 1/4	45 1/4		
Belgium 25-yr extl 6 1/2% 1949	M S	109 1/4	110	10	88 1/4	105 1/4	110			Gra (Municipality of) —		105 1/4	106	49	99	106			
External s f 6% 1955	J J	109	109 1/4	20	86 1/4	101 1/4	109 1/4			*8% unmatured coupons on — 1954	M N	105 1/4	107 1/4	55	105 1/4	105 1/4	108		
External 30-year s f 7% 1955	J D	116 1/4	117	19	92 1/4	111 1/4	118 1/4			Gr Brit & Ire (U K of) 5 1/2% 1937	F A	106 1/4	107 1/4	10	95 1/4	114 1/4	118 1/4		
Stabilization loan 7% 1956	M N	109	109 1/4	19	91	105 1/4	109 1/4			74% fund loan & opt 1960 — 1990	M N	111 1/4	117 1/4	10	95 1/4	114 1/4	118 1/4		
*Bergen (Norway) ext s f 5% 1960	M S	101 1/4	101 1/4	1	62 1/4	100 1/4	101 1/4			*Greek Government s f 7% 1964	M N	33	33 1/4	4	22	28 1/4	33 1/4		
*Berlin (Germany) s f 6 1/2% 1950	A O	28 1/4	29 1/4	22	28 1/4	28 1/4	28 1/4			*7% part paid — 1964	F A	29 1/4	32 1/4	1	27 1/4	25 1/4	31 1/4		
*External sinking fund 6% 1958	J D	27 1/4	27 1/4	9	20 1/4	27	27 1/4			*Sink fund secured 6% 1968	F A	29 1/4	29 1/4	1	16 1/4	26	29 1/4		
*Bogota (City) extl s f 8% 1945	A O	18	18 1/4	3	9 1/														

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28									
Interest Period	Week's Range or Friday's Bid & Ask	Bonds Sold	July 1 1933 to Jan. 31 1936			Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Ask	Bonds Sold	July 1 1933 to Jan. 31 1936			Range Since Jan. 1						
			Low	High	No.					Low	High	No.							
Foreign Govt. & Munic. (Concl.)																			
Norway 20-year extl 6s.....1943	F A	106 1/4	107 1/4	19	88	106	107 1/4	Amer Water Works & Electric—	M N	103 1/4	106 1/4	49	58	97	106 1/4				
20-year external 6s.....1944	F A	106 1/4	107	15	87 1/4	106	107 1/4	Deb g 6s series A.....1975	M N	108 1/4	116 1/4	2487	80	107 1/4	118 1/4				
30-year external 6s.....1952	J D	100 1/4	101	25	83 1/4	100 1/4	105 1/4	10-year 5s conv coll trust.....1944	M S	42 1/4	44	30	18	42	49				
40-year s f 5 1/4s.....1965	J D	101 1/4	102	14	78 1/4	101	103 1/4	* Am Writing Paper 1st g 6s.....1947	J J	42 1/4	44	6	20 1/4	41 1/4	48 1/4				
External sink fund 5s.....1963	M S	103	104	47	76	102 1/4	104 1/4	* Certificates of deposit.....	A O	103 1/4	104 1/4	247	98 1/4	99 1/4	104 1/4				
Municipal Bank extl s f 5s.....1970	J D	102 1/4	103	4	80 1/4	102 1/4	103 1/4	Anaconda Cop Min s f deb 4 1/4s 1950	A O	26	27	33	3 1/4	25	30 1/4				
*Nuremberg (City) extl 6s.....1952	F A	26 1/4	26 1/4	4	22	26	27	* Anglo-Chilean Nitrate 7s.....1945	M N	79 1/4	80	7	27	71 1/4	84 1/4				
Oriental Devel guar 6s.....1958	M S	81	84 1/4	28	64	81	86 1/4	* Ann Arbor 1st g 4s.....1905	Q J	100 1/4	100 1/4	1	78 1/4	96	100 1/4				
Extl deb 5 1/4s.....1958	M N	77 1/4	81 1/4	37	59 1/4	77 1/4	82 1/4	Ark & Mem Bridge & Ter 5s.....1964	M S	103 1/4	104 1/4	59	75	103 1/4	104 1/4				
Oslo (City) 30-year s f 6s.....1955	M N	102 1/4	102 1/4	1	73	102	104	Armour & Co (Ill) 1st 4 1/4s.....1939	J D	97	97 1/4	285	90 1/4	94 1/4	97 1/4				
Panama (Rep) extl 5 1/4s.....1953	J D	104 1/4	105	6	89	104	106	1st M s f 4s ser B (Del).....1955	F A	105 1/4	106 1/4	19	103	105	106 1/4				
*Extl s f 5s ser A.....1963	M N	82	85	6	24 1/4	82	89	Armstrong Cork deb 4s.....1950	J J	113	114 1/4	134	84 1/4	110 1/4	114 1/4				
*Stamped.....	M N	72 1/4	75 1/4	108	27	58	80 1/4	Atch Top & S Fe—Gen g 4s.....1995	A O	108 1/4	108 1/4	1	75	104 1/4	108 1/4				
Pernambuco (State of).....	M S	15 1/4	16 1/4	9	8 1/4	12 1/4	17 1/4	Adjusted gold 4s.....1995	Nov	109	109 1/4	69	75 1/4	104 1/4	109 1/4				
*7s Sept coupon off.....1947	M S	17 1/4	17 1/4	6	7	15 1/4	18 1/4	Stamped 4s.....1995	M N	107 1/4	108 1/4	7	74 1/4	105	108 1/4				
*Peru (Rep of) external 7s.....1959	J D	15	16	120	5	12 1/4	16 1/4	Conv gold 4s of 1909.....1955	J D	107 1/4	108 1/4	7	74 1/4	105	108 1/4				
*Nat Loan extl s f 6s 1st ser.....1960	A O	15	15 1/4	63	4 1/4	12	16 1/4	Conv 4s of 1905.....1955	J D	102 1/4	102 1/4	1	78	102 1/4	102 1/4				
*Nat Loan extl s f 6s 2d ser.....1961	A O	15	15 1/4	63	56	77	80	Conv g 4s issue of 1910.....1960	J D	113	114	75	88 1/4	109	114				
Poland (Rep of) gold 6s.....1940	A O	78	80	8	63	102	111 1/4	Conv deb 4 1/4s.....1948	J D	107	107 1/4	79	105 1/4	107					
Stabilization loan s f 7s.....1947	A O	107 1/4	108 1/4	16	63 1/4	90	96	Rocky Mtn Div 1st 4s.....1965	J J	112 1/4	112 1/4	2	89	110 1/4	112 1/4				
External sink fund g 8s.....1950	J J	90	91 1/4	9	63 1/4	90	96	Trans-Con Short L 1st 4s.....1958	J J	112	112 1/4	15	87 1/4	112	112 1/4				
Porto Alegre (City of).....	J D	18 1/4	18 1/4	3	12 1/4	16	22	Cal-Aris 1st & ref 4 1/4s A.....1962	M S	118 1/4	124 1/4	5	99 1/4	118	118 1/4				
*8s June coupon off.....1961	J J	19 1/4	19 1/4	5	12	15	19 1/4	Atl Knox & Nor 1st g 5s.....1946	J D	105	105	5	86 1/4	103 1/4	105				
*7 1/4s July coupon off.....1966	J J	100	100	8	77 1/4	100	101 1/4	Atl & Chari A L 1st 4 1/4s A.....1944	J J	108 1/4	109 1/4	10	86	105 1/4	109 1/4				
Prague (Greater City) 7 1/4s.....1952	M N	27 1/4	27 1/4	9	22 1/4	27 1/4	29 1/4	1st 30-year 5s series B.....1944	M S	99	100	139	71 1/4	96 1/4	100 1/4				
*Prussia (Free State) extl 6 1/4s.....1951	A O	27 1/4	27 1/4	9	22 1/4	27 1/4	29 1/4	Atl Coast Line 1st cons 4s July.....1952	M S	85 1/4	87 1/4	192	61 1/4	82 1/4	85 1/4				
*External s f 6s.....1952	A O	110 1/4	111	7	83 1/4	109	111	General unified 4 1/4s A.....1964	J D	87	88 1/4	295	57	81 1/4	88 1/4				
Queensland (State) extl s f 7s.....1941	A O	110 1/4	110 1/4	6	83 1/4	109	110 1/4	L & N coll gold 4s.....Oct.....1932	M N	99	99 1/4	55	89 1/4	96 1/4	99 1/4				
25-year external 6s.....1947	F A	110 1/4	110 1/4	6	83 1/4	109	110 1/4	10-yr coll tr 5s.....May 1 1945	M N	52 1/4	56	76	27	40 1/4	57 1/4				
*Rhine-Main-Danube 7s A.....1950	M S	33 1/4	37 1/4	32 1/4	33 1/4	38		Atl & Dan 1st g 4s.....1948	J J	43 1/4	46 1/4	37	23	33 1/4	47 1/4				
Rio de Janeiro (City of).....	A O	19 1/4	20	11	13 1/4	15	21	2d 4s.....1948	J J	67 1/4	67 1/4	20	35 1/4	61	67 1/4				
*8s April coupon off.....1946	A O	19 1/4	20	11	13 1/4	15	21	Atl Gulf & W I 8s coll tr 5s.....1959	J J	105 1/4	105 1/4	26	101	105 1/4	106 1/4				
*6 1/4s Aug coupon off.....1953	F A	16 1/4	16 1/4	15	11 1/4	14	19 1/4	Atlantic Refining deb 5s.....1937	J J	103 1/4	107	18	100	100	109 1/4				
Rio Grande do Sul (State of).....	A O	23 1/4	24	13	14	16	24	Auburn Auto conv deb 4 1/4s.....1939	J J	104	104	1	75	100	104				
*8s April coupon off.....1946	J D	16 1/4	16 1/4	36	12 1/4	14	17 1/4	Austin & N W 1st g 5s.....1941	J J	107 1/4	107 1/4	1	95 1/4	104 1/4	107 1/4				
*6s June coupon off.....1968	M N	18 1/4	19	21	12 1/4	14 1/4	19 1/4	1 Baldwin Loco Works 1st 5s.....1940	M N	105 1/4	106	88	82 1/4	102 1/4	106 1/4				
*7s May coupon off.....1966	J D	18 1/4	18 1/4	7	12 1/4	15	19 1/4	Balt & Ohio 1st g 4s.....July.....1948	A O	87 1/4	91 1/4	282	54	75	92				
*7s June coupon off.....1967	A O	54 1/4	61 1/4	82	40 1/4	54 1/4	61 1/4	Refund & gen 5s series A.....1995	J D	110	111	86	94 1/4	108 1/4	111				
Rome (City) extl 6 1/4s.....1952	M N	118	122 1/4	4	92 1/4	112	122 1/4	1st gold 5s.....July.....1948	A O	96 1/4	99 1/4	223	59	84 1/4	100 1/4				
Rotterdam (City) extl 6s.....1964	F A	26	27 1/4	17	22 1/4	27	27 1/4	Ref & gen 6s series C.....1995	J D	103 1/4	104	62	70 1/4	100 1/4	104				
Roumania (Kingdom of Monopolies).....	J J	25	40	7	27	27	27 1/4	P L E & W Va Sys ref 4s.....1941	M N	102 1/4	104	111	74 1/4	99 1/4	104				
*7s August coupon off.....1959	F A	25	40	7	27	27	27 1/4	Southwest Div 1st 3 1/4-5s.....1950	J J	95 1/4	97 1/4	67	61	88	97 1/4				
*Saarbruecken (City) 6s.....1953	M N	20	22 1/4	7	11 1/4	14 1/4	19	Tol & Cin Div 1st ref 4s A.....1959	J J	86	89 1/4	171	52 1/4	74 1/4	90				
Sao Paulo (City of Brazil).....	M N	17	18 1/4	7	11 1/4	14 1/4	19	Ref & gen 5s series D.....2000	M S	75 1/4	80 1/4	541	38 1/4	61 1/4	80 1/4				
*8s May coupon off.....1952	M N	17	18 1/4	7	11 1/4	14 1/4	19	Conv 4 1/4s.....1960	F A	86 1/4	89 1/4	208	52 1/4	74	90				
*Extl 6 1/4s May coupon off.....1957	M N	17	18 1/4	7	11 1/4	14 1/4	19	Ref & gen M 5s ser F.....1996	M S	114	115	74	113 1/4	115					
San Paulo (State of).....	J J	22 1/4	22 1/4	3	12 1/4	15 1/4	23 1/4	Bangor & Aroostook 1st 5s.....1943	J J	108 1/4	111	42	101 1/4	109 1/4	118				
*8s July coupon off.....1936	J J	22 1/4	22 1/4	3	12 1/4	15 1/4	23 1/4	Con ref 4s.....1951	J J	116	118	42	101 1/4	109 1/4	118				
*External 8s July coupon off.....1950	M S	21 1/4	21 1/4	3	12 1/4	15 1/4	23 1/4	4s stamped.....1951	J J	110	117 1/4	94	109 1/4	120					
*External 7s Sept coupon off.....1956	J J	17	17 1/4	9	10 1/4	14	20 1/4	Bataviar Petr guar deb 4 1/4s.....1942	J J	72 1/4	74	6	60	68 1/4	75				
*External 6s July coupon off.....1968	A O	88 1/4	89 1/4	62	61	81 1/4	90 1/4	Battle Crk & Stur 1st g 3s.....1989	J D	101 1/4	101 1/4	1	88	101	101 1/4				
*Secured s f 7s.....1940	A O	67	67	1	38	57	61 1/4	Beech Creek 1st g 4s.....1936	J J	101 1/4	101 1/4	1	89 1/4	101 1/4	101 1/4				
*Santa Fe (Prov Arg Rep) 7s.....1942	M S	60 1/4	61 1/4	24	28 1/4	32 1/4	33 1/4	2d guar g 5s.....1936	J J	101 1/4	101 1/4	1	89 1/4	101 1/4	101 1/4				
*Stamped.....	F A	32 1/4	32 1/4	2	28	31 1/4	32 1/4	Beech Creek ext 1st g 3 1/4s.....1951	A O	120 1/4	121	15	103	119	121				
*Saxon Pub Wks (Germany) 7s 1945	F A	32 1/4	32 1/4	14	33 1/4	32 1/4	35	Belleville Delaware cons 3 1/4s.....1943	J J	127 1/4	129 1/4	24	103 1/4	125	129 1/4				
*Gen ref guar 6 1/4s.....1951	J D	32 1/4	32 1/4	8	32 1/4	32 1/4	32 1/4	*Belleville City Elec Co deb 6 1/4s.....1951	J D	32 1/4	32 1/4	8	27 1/4	32	32 1/4				
*Saxon State Mfg Inst 7s.....1945	J D	32 1/4	32 1/4	8	32 1/4	32 1/4	32 1/4	*Deb sinking fund 6 1/4s.....1959	F A	29 1/4	30	4	24 1/4	29 1/4	30				
*Sinking fund g 6 1/4s.....1946	J D	32 1/4	32 1/4	8	32 1/4	32 1/4	32 1/4	*Debentures 6s.....1955	A O	2									

Bennett Bros. & Johnson

Members New York Stock Exchange

RAILROAD BONDS

New York, N. Y.

120 Wall Street

W Hitehall 4-3939

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28									
	Interest Period	Week's Range or Friday's		Bonds Sold	July 1 1933 to Jan. 31 1936			Range Since Jan. 1	
		Bid	Asked		Low	Low	High	Low	High
Car Cent 1st guar g 4s.....1949	J J	54			19	49 1/2	52		
Caro Clinch & O 1st 5s.....1938	J D	107 1/4	108 1/4	7	95 1/2	107 1/4	108 1/4		
1st & cons g 6s ser A.....Dec 15 1952	J D	109 1/4	109 1/4	6	89 1/4	108 1/4	110		
Cart & Ad 1st gu g 4s.....1981	J D	88 1/2	90	11	68	73	90		
Cent Branch UP 1st g 4s.....1948	J D	33	33	1	24	29	36 1/2		
Cent Dist Tel 1st 30-yr 5s.....1943	J D	106 1/4	108 1/4	86	103 1/4	106 1/4	108 1/4		
Central of Ga 1st g 5s.....Nov 1945	F A	63	64 1/2	7	39	52	64 1/2		
Consolidated 5s.....1945	M N	34	36 1/2	45	13	26 1/2	36 1/2		
Ref & gen 5 1/2s series B.....1959	A O	18 1/2	18 1/2	5	6	16 1/2	20		
Ref & gen 5s series C.....1959	A O	18	18	3	7	16	20		
Chatt Div pur money g 4s.....1951	J D	28 1/2	28 1/2	22	17 1/2	23 1/2	29		
Mac & Nor Div 1st g 5s.....1946	J J	20	31		19	23	24		
Mid Ga & Atl Div pur m 5s.....1947	J J	18 1/2			15	22 1/2	23		
Mobile Div 1st g 5s.....1946	J J		30		19	24	25		
Cent Hud G & E 1st & ref 3 1/2s.....1965	M S	107	107	1	104 1/2	105 1/2	107 1/2		
Cent Ill Elec & Gas 1st 5s.....1951	F A	100 1/4	102	69	43	99 1/4	103 1/2		
Cent N J gen g 5s.....1987	J J	101 1/4	102 1/2	32	90	98	103 1/2		
General 4s.....1989	J J	91 1/4	91 1/4	25	78	87	92		
Cent Pac 1st ref gu g 4s.....1949	F A	107 1/4	108	87	65 1/2	103 1/2	108		
Through Short L 1st gu 4s.....1954	A O	106 1/4	106 1/4	1	63 1/2	102	106 1/2		
Guaranteed g 5s.....1960	F A	96	99 1/4	256	55	89	99 1/4		
Cent RR & Bkg of Ga coll 5s.....1937	M N	85	85	3	49	67	85		
Central Steel 1st g f 5s.....1941	M N	126 1/4	126 1/4	1	100	121 1/4	126 1/4		
Certain-teed Prod 5 1/2s A.....1948	M S	97 1/4	98 1/2	71	42	96 1/4	100		
Champion Pap & Fibre deb 4 1/2s.....1950	M S	105 1/4	105 1/4	15	100 1/4	102 1/4	106		
Chesap Corp conv 5s.....1947	M N	130 1/4	134 1/4	300	94	115 1/4	137		
10-year conv coll 5s.....1944	J D	118	120	112	101 1/4	110 1/4	120 1/4		
Ches & Ohio 1st con g 5s.....1939	M N	111 1/4	112 1/4	21	104	111 1/4	112 1/4		
General gold 4 1/2s.....1992	M S	121 1/4	123 1/4	35	91 1/4	118 1/4	123 1/4		
Ref & imp 4 1/2s.....1993	A O	112 1/4	113 1/4	34	83 1/4	110 1/4	113 1/4		
Ref & imp 4 1/2s ser B.....1995	J J	112 1/4	113	51	84	111	113		
Craig Valley 1st 5s.....May 1940	J J	110			96	108 1/4	111		
Potts Creek Branch 1st 4s.....1946	J J				85				
R & A Div 1st con g 4s.....1989	J J	113 1/4			90 1/4	112 1/4	112 1/4		
2d conv gold 4s.....1989	J J	110			87	108 1/4	109 1/4		
Warm Spring V 1st g 5s.....1941	M S		110		99	110	110		
Chic & Alton RR ref g 5s.....1949	A O	50 1/4	53	166	33 1/4	41	53		
Chic Buri & Q—Ill Div 3 1/2s.....1949	J J	107 1/4	107 1/4	6	84	104 1/4	107 1/4		
Illinois Division 4s.....1949	J J	111 1/4	111 1/4	2	92 1/4	108 1/4	111 1/4		
General 4s.....1958	M S	111 1/4	112 1/4	51	84 1/4	107 1/4	111 1/4		
1st & ref 4 1/2s ser B.....1977	F A	111	111 1/4	42	77	106 1/4	112 1/4		
1st & ref 4 1/2s ser A.....1971	F A	115	115 1/4	14	84 1/4	112	115 1/4		
Chicago & East Ill 1st 6s.....1934	A O	94 1/4	95 1/4	11	53	82	96		
C & E Ill Ry (new Co) gen 5s.....1951	M N	19 1/4	20 1/4	79	5	16	23		
Certificates of deposit.....1974	F A	17 1/4	17 1/4	2	5 1/4	14	21 1/4		
Chicago & Erie 1st gold 5s.....1982	M N	117 1/4	117 1/4	1	82 1/2	116	117 1/4		
Ch G L & Coke 1st gu g 5s.....1937	J J	104 1/4	105	97	104 1/4	105 1/4			
Chicago Great West 1st 4s.....1959	M S	35	37	330	18 1/2	26 1/2	39 1/4		
Chic Ind & Louis ref 6s.....1947	J J	46 1/4	47	8	15	28 1/4	48		
Refunding g 5s ser B.....1947	J J	45	45	12	15 1/2	29	48		
Refunding 4s series C.....1947	J J	43	44	10	14	28 1/4	45		
1st & gen 5s series A.....1966	M N	23	26	33	4 1/4	15 1/4	28		
1st & gen 5s series B.....1966	J J	22	26 1/4	31	4 1/4	16	29		
Chic Ind & Sou 50-year 4s.....1956	J J	99 1/4	100	26	70	92 1/4	100		
Chic L S & East 1st 4 1/2s.....1969	J D	111 1/4	111 1/4	99	111 1/4	111 1/4			
Chic M & St P gen 4s ser A.....1980	J J	57	58 1/4	84	32 1/4	46 1/4	65 1/4		
Gen g 3 1/2s ser B May 1.....1989	J J		55 1/4		32 1/4	43	58 1/4		
Gen 4 1/2s series C.....May 1.....1989	J J	59 1/4	62 1/4	21	36	47 1/4	68		
Gen 4 1/2s series E.....May 1.....1989	J J	60 1/4	60 1/4	14	36 1/4	47 1/4	68		
Gen 4 1/2s series F.....May 1.....1989	J J	62	63 1/4	15	36 1/4	49 1/4	69 1/4		
Chic Milw St P & Pac 5s A.....1975	F A	22	24 1/4	1199	9 1/4	19 1/4	25		
Conv adj 6s.....Jan. 1 2000	A O	7 1/4		785	2 1/4	7 1/4	9 1/4		
Chic & No West gen g 3 1/2s.....1987	M N	46 1/4	47 1/4	39	28 1/4	38 1/4	47 1/4		
General 4s.....1987	M N	52 1/4	54 1/4	11	30 1/4	41 1/4	54 1/4		
Stpd 4s non-p Fed inc tax.....1987	M N	51 1/4	53 1/4	18	30 1/4	41 1/4	54 1/4		
Gen 4 1/2s stpd Fed inc tax.....1987	M N	53 1/4	54	5	33	44	56		
Gen 5s stpd Fed inc tax.....1987	M N	55 1/4	57	74	35	44	57 1/4		
4 1/2s stamped.....1987	M N	55 1/4	56 1/4		38 1/4	42 1/4	56		
Secured g 6 1/2s.....1936	M N	55 1/4	58 1/4	55	38	47 1/4	61 1/4		
1st ref g 5s.....May 1 2037	J D	23 1/4	25 1/4	11	13	21 1/4	27		
1st & ref 4 1/2s stpd.....May 1 2037	J D	22 1/4	24 1/4	12	13	20 1/4	25 1/4		
1st & ref 4 1/2s ser C.....May 1 2037	J D	21 1/4	24	47	12 1/4	20	25 1/4		
Conv 4 1/2s series A.....1949	M N	14 1/4	16 1/4	471	7 1/4	11 1/4	17		
Chicago Railways 1st 5s stpd.....1933	F A	75 1/4	75 1/4	3	42 1/4	73	80		
Aug 1 1933 25% part pd.....1933	F A	39 1/4	42 1/4	122	32 1/4	36	46 1/4		
Chic R I & P Ry gen 4s.....1988	J J	40	40	2	32 1/4	39	43 1/4		
Certificates of deposit.....1934	A O	18 1/4	19 1/4	100	10 1/4	16	20 1/4		
Refunding gold 4s.....1934	A O	17 1/4	17 1/4	19	10	15 1/4	19 1/4		
Certificates of deposit.....1952	M S	20	21 1/4	96	10 1/4	16 1/4	22 1/4		
Secured 4 1/2s series A.....1952	M S	17 1/4	19 1/4	11	10 1/4	15 1/4	20 1/4		
Certificates of deposit.....1960	M N	9 1/4	11	93	4 1/4	7 1/4	11 1/4		
Ch St L & N O 5s.....June 15 1951	J D	105 1/4			63 1/4	105	105		
Gold 3 1/2s.....June 15 1951	J D	84 1/4			59	83 1/4	93 1/4		
Memphis Div 1st g 4s.....1951	J D	92 1/4	93 1/4	13	25 1/4	74	92 1/4		
Chic T H & So East 1st 5s.....1960	J D	91 1/4	92 1/4	32	13 1/4	61	83 1/4		
Inc gu 5s.....Dec 1 1960	M N	80 1/4	82 1/4	84	13 1/4	61	83 1/4		
Chic Un Sta'n 1st gu 4 1/2s A.....1963	J J	106 1/4	107 1/4	10	90 1/4	106 1/4	108 1/4		
1st 5s series B.....1963	J J	106 1/4	107 1/4	15	100	106 1/4	108		
Guaranteed g 5s.....1944	J D	105 1/4	106	28	95	105 1/4	109		
Guaranteed 4s.....1944	J D	106 1/4	106 1/4	1	105 1/4	106	108 1/4		
1st mtge 4s series D.....1963	J J	111	112	15	107 1/4	108 1/4	112		
Chic & West Indiana con 4s.....1952	J J	103 1/4	104 1/4	90	63 1/4	99 1/4	104 1/4		
1st ref 5 1/2s series A.....1962	M S	107 1/4	107 1/4	25	82	106 1/4	107 1/4		
1st & ref 5 1/2s series C.....1962	M S	107 1/4	107 1/4	5	103	106	107 1/4		
Childs Co deb 5s.....1943	A O	83 1/4	85 1/4	71	30 1/4	73	86 1/4		
Chile Copper Co deb 5s.....1947	J J	102	102 1/4	89	46	100 1/4	103		
Choc Okla & Gulf cons 5s.....1952	M N	39 1/4	50		35	35	39		
Cin G & E 1st M 4s A.....1968	A O	104 1/4	104 1/4	20	87 1/4	103 1/4	106		
Cin H & D 2d gold 4 1/2s.....1937	J J	103			88 1/4	103	103		
C I St L & C 1st g 4s.....Aug 2 1936	F A	101	102		97 1/4	101 1/4	102		
Cin Leb & Nor 1st con gu 4s.....1942	M N	105			82				
Cin Union Term 1st 4 1/2s A.....2020	J J	109 1/4	110	5	97 1/4	109 1/4	110 1/4		
1st mtge 5s series B.....2020	J J	109	109 1/4	12	98	108	111		
1st guar 5s series C.....1957	M N	112 1/4	113	18	100	112	113		
Clearfield Bit Coal 1st 4s.....1940	J J	85			52 1/4	83	83		
Series B (small).....1940	J J	75 1/4							
Clearfield & Mah 1st gu 4s.....1943	J J				78 1/4				
Cleve-Cliffs Iron 1st mtge 4 1/2s.....1950	M S	105 1/4	106 1/4	51	101 1/4	101 1/4	106 1/4		
Cleve Cin Chi & St L gen 4s.....1993	J D	103	103 1/4	2	65	96 1/4	104		
General 5s serial B.....1993	J D	116	116	1	92 1/4	111 1/4	116 1/4		
Ref & imp 6s ser C.....1941	J J	105	105	3	73	103 1/4	105		
Ref & imp 5s ser D.....1963	J J	99	101	38	60	89	101 1/4		
Ref & imp 4 1/2s ser E.....1977	J J	92	94 1/4	218	50	78 1/4	94 1/4		

For footnotes see page 1435.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28

Clev Clin Chic & St L (Concluded).....	J J	105 1/4		No.	Low	Low	High
Cairo Div 1st gold 4s.....1939	J J <td>98 1/4</td> <td>99</td> <td>7</td> <td>58 1/2</td> <td>105</td> <td>106 1/4</td>	98 1/4	99	7	58 1/2	105	106 1/4
Cin Wabash & M Div 1st 4s.....1991	M N <td>103 1/4</td> <td>104 1/4</td> <td>11</td> <td>58</td> <td>93 1/4</td> <td>99</td>	103 1/4	104 1/4	11	58	93 1/4	99
St L Div 1st coll tr 4s.....1990	M S <td>104</td> <td></td> <td></td> <td>85</td> <td>96</td> <td>104 1/4</td>	104			85	96	104 1/4
Spr & Col Div 1st 4s.....1940	J J <td>110</td> <td></td> <td></td> <td>72</td> <td>94 1/2</td> <td>96 1/2</td>	110			72	94 1/2	96 1/2
W W Val Div 1st 4s.....1940	J J <td>110</td> <td>110 1/2</td> <td>22</td> <td></td> <td>108 1/2</td> <td>110 1/2</td>	110	110 1/2	22		108 1/2	110 1/2
Cleve Elec Illum 1st M 3 1/2s.....1965	A O <td>111 1/4</td> <td></td> <td></td> <td>109</td> <td></td> <td></td>	111 1/4			109		
Cleve & Pgh gen gu 4 1/2s ser B.....1942	A O <td>104 1/4</td> <td></td> <td></td> <td>105</td> <td></td> <td></td>	104 1/4			105		
Series B 3 1/2s guar.....1942	J J <td>111 1/4</td> <td></td> <td></td> <td>100 1/4</td> <td></td> <td></td>	111 1/4			100 1/4		
Series A 4 1/2s guar.....1942	M N <td>106 1/4</td> <td></td> <td></td> <td>90</td> <td></td> <td></td>	106 1/4			90		
Series C 3 1/2s guar.....1948	A F <td>106 1/4</td> <td></td> <td></td> <td></td> <td></td> <td></td>	106 1/4					
Series D 3 1/2s guar.....1950	F A	99 1/2	99 1/2	17	91	99 1/4	99 1/2
Gen 4 1/2s ser A.....1977	J J <td>106 1/4</td> <td></td> <td></td> <td>105 1/2</td> <td></td> <td></td>	106 1/4			105 1/2		
Gen & ref mtg 4 1/2s ser B.....1981	A O <td>108 1/4</td> <td>108 1/4</td> <td>2</td> <td>73 1/2</td> <td>105 1/4</td> <td>109</td>	108 1/4	108 1/4	2	73 1/2	105 1/4	109
Cleve Short Line 1st 4 1/2s.....1961	A O <td>108 1/4</td> <td>109 1/4</td> <td>21</td> <td>74</td> <td>105 1/4</td> <td>110</td>	108 1/4	109 1/4	21	74	105 1/4	110
Cleve Union Term gu 5 1/2s.....1972	A O <td>105</td> <td>106</td> <td>108</td> <td>71</td> <td>100 1/4</td> <td>106</td>	105	106	108	71	100 1/4	106
1st & f 5s series B guar.....1973	A O	99 1/4	99 1/4	233	66	95	99 1/2
1st & f 4 1/2s series C.....1977	J D <td>108 1/4</td> <td></td> <td></td> <td>92 1/2</td> <td></td> <td></td>	108 1/4			92 1/2		
Coal River Ry 1st gu 4s.....1945	J J <td>72 1/2</td> <td>72 1/2</td> <td>1</td> <td>38</td> <td>65 1/2</td> <td>72 1/2</td>	72 1/2	72 1/2	1	38	65 1/2	72 1/2
*Colon Oil conv deb 6s.....1938	F A <td>102 1/4</td> <td>103</td> <td>14</td> <td>26</td> <td>98 1/4</td> <td>103</td>	102 1/4	103	14	26	98 1/4	103
*Col Fuel & Ir Co gen s f 5s.....1943	F A <td>61 1/4</td> <td>66</td> <td>119</td> <td>15 1/4</td> <td>48 1/4</td> <td>68 1/4</td>	61 1/4	66	119	15 1/4	48 1/4	68 1/4
*Col Indus 1st & coll 5s gu.....1934	M N <td>74 1/4</td> <td>78 1/4</td> <td>23</td> <td>48 1/4</td> <td>59 1/4</td> <td>80 1/4</td>	74 1/4	78 1/4	23	48 1/4	59 1/4	80 1/4
Colo & South 4 1/2s ser A.....1980	M N <td>101 1/4</td> <td>102 1/4</td> <td>78</td> <td>59 1/4</td> <td>99</td> <td>103</td>	101 1/4	102 1/4	78	59 1/4	99	103
Columbia G & E deb 5s.....May 1952	A O <td>101 1/4</td> <td>102</td> <td>11</td> <td>60 1/4</td> <td>99 1/4</td> <td>102 1/4</td>	101 1/4	102	11	60 1/4	99 1/4	102 1/4
Debenture 5s.....Apr 15 1952	J J <td>100 1/4</td> <td>101 1/4</td> <td>133</td> <td>58</td> <td>98 1/4</td> <td>102</td>	100 1/4	101 1/4	133	58	98 1/4	102
Debenture 5s.....Jan 15 1961	A O <td>110</td> <td>112</td> <td></td> <td>94</td> <td>110</td> <td>112</td>	110	112		94	110	112
Col & H V 1st ext g 4s.....1948	F A <td>111</td> <td></td> <td></td> <td>91</td> <td>111 1/4</td> <td>111 1/4</td>	111			91	111 1/4	111 1/4
Col & Tol 1st ext 4s.....1955	F A <td>111</td> <td>111 1/4</td> <td>8</td> <td>95 1/4</td> <td>111</td> <td>112 1/4</td>	111	111 1/4	8	95 1/4	111	112 1/4
Comm'l Invest Tr deb 5 1/2s.....1949	A O <td>104 1/4</td> <td></td> <td></td> <td>92</td> <td></td> <td></td>	104 1/4			92		
Conn & Passum Riv 1st 4s.....1943	J J <td>108 1/4</td> <td></td> <td></td> <td>88 1/4</td> <td>107 1/4</td> <td>108 1/4</td>	108 1/4			88 1/4	107 1/4	108 1/4
Conn Ry & L 1st & ref 4 1/2s.....1951	J J <td>106 1/4</td> <td>107</td> <td></td> <td>96 1/4</td> <td>106 1/4</td> <td>107 1/4</td>	106 1/4	107		96 1/4	106 1/4	107 1/4
Stamped guar 4 1/2s.....1951							
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J <td>29 1/4</td> <td>29 1/4</td> <td>5</td> <td>29</td> <td>29</td> <td>30</td>	29 1/4	29 1/4	5	29	29	30
Consol Gas (N Y) deb 5 1/2s.....1945	F A <td>104 1/4</td> <td>104 1/4</td> <td>53</td> <td>99</td> <td>104</td> <td>106</td>	104 1/4	104 1/4	53	99	104	106
Debenture 4 1/2s.....1951	J D <td>107 1/4</td> <td>107 1/4</td> <td>26</td> <td>88</td> <td>107</td> <td>109 1/4</td>	107 1/4	107 1/4	26	88	107	109 1/4
Debenture 5s.....1957	J J <td>104</td> <td>105</td> <td>36</td> <td>93</td> <td>104 1/4</td> <td>105 1/4</td>	104	105	36	93	104 1/4	105 1/4
*Consol Ry non-conv deb 4s.....1954	J J <td>31</td> <td>31 1/2</td> <td>6</td> <td>16</td> <td>20</td> <td>32</td>	31	31 1/2	6	16	20	32
*Debenture 4s.....1955	J J <td>31</td> <td>31</td> <td>4</td> <td>17 1/2</td> <td>20 1/4</td> <td>31</td>	31	31	4	17 1/2	20 1/4	31
*Debenture 4s.....1955	A O <td>26 1/4</td> <td>34 1/4</td> <td></td> <td>23 1/4</td> <td>24</td> <td>30 1/4</td>	26 1/4	34 1/4		23 1/4	24	30 1/4
*Debenture 4s.....1956	J J <td>31</td> <td>31 1/2</td> <td>3</td> <td>16</td> <td>20</td> <td>31 1/4</td>	31	31 1/2	3	16	20	31 1/4
*Cons Coal of Md 1st & ref 5s 1950	J D <td>32 1/4</td> <td>34</td> <td>47</td> <td>10</td> <td>31 1/4</td> <td>37 1/4</td>	32 1/4	34	47	10	31 1/4	37 1/4
*Certificates of deposit.....		32 1/4	33 1/4	55	10	31 1/4	37 1/4
Consumers Gas of Chic gu 5s.....1936	J D <td>102 1/4</td> <td>102 1/4</td> <td>1</td> <td>98</td> <td>102 1/4</td> <td>102 1/4</td>	102 1/4	102 1/4	1	98	102 1/4	102 1/4
Consumers Power Co.....							
1st mtge 3 1/2s.....May 1 1965	M N <td>108</td> <td>108 1/4</td> <td>8</td> <td>106 1/4</td> <td>107</td> <td>109</td>	108	108 1/4	8	106 1/4	107	109
1st mtge 3 1/2s.....May 1 1965	M N <td>106 1/4</td> <td>107 1/4</td> <td>22</td> <td>103</td> <td>104 1/4</td> <td>107 1/4</td>	106 1/4	107 1/4	22	103	104 1/4	107 1/4
Container Corp 1st 6s.....1946	J D <td>103 1/4</td> <td>103 1/2</td> <td>2</td> <td>68</td> <td>103</td> <td>105</td>	103 1/4	103 1/2	2	68	103	105
15-year deb 5s with warf.....1943	J D <td>102</td> <td>102 1/2</td> <td>36</td> <td>49 1/4</td> <td>101</td> <td>103 1/4</td>	102	102 1/2	36	49 1/4	101	103 1/4
Copenhagen Telep 5 Feb 15.....1954	F A <td>100</td> <td>100</td> <td>2</td> <td>69 1/4</td> <td>96</td> <td>100</td>	100	100	2	69 1/4	96	100
Crowe Cork & Seal s f 4s.....1950	M N <td>105 1/4</td> <td>105 1/4</td> <td>16</td> <td>102 1/4</td> <td>103 1/4</td> <td>106</td>	105 1/4	105 1/4	16	102 1/4	103 1/4	106
Crown Willamette Paper 6s.....1951	J J <td>105</td> <td>105 1/4</td> <td>6</td> <td>75</td> <td>105</td> <td>106 1/4</td>	105	105 1/4	6	75	105	106 1/4
Crown Zellerbach deb 6s w w.....1951	M S <td>103</td> <td>103</td> <td>1</td> <td>65</td> <td>102</td> <td>103</td>	103	103	1	65	102	103
Cuba Nor Ry 1st 5 1/2s.....1942	J D <td>60 1/4</td> <td>62 1/4</td> <td>65</td> <td>15</td> <td>55 1/4</td> <td>65 1/4</td>	60 1/4	62 1/4	65	15	55 1/4	65 1/4
Cuba RR 1st 5s g.....1952	J J <td>58 1/4</td> <td>59</td> <td>32</td> <td>13 1/4</td> <td>49 1/4</td> <td>61</td>	58 1/4	59	32	13 1/4	49 1/4	61
1st ref 7 1/2s series A.....1936	J D <td>62 1/4</td> <td>62 1/4</td> <td>5</td> <td>13 1/4</td> <td>49 1/4</td> <td>75 1/4</td>	62 1/4	62 1/4	5	13 1/4	49 1/4	75 1/4
1st lien & ref 6s ser B.....1936	J J <td>60 1/4</td> <td>62 1/4</td> <td>2</td> <td>15</td> <td>46 1/4</td> <td>70 1/4</td>	60 1/4	62 1/4	2	15	46 1/4	70 1/4
Cumb T & T 1st & gen 6s.....1937	J J <td>103 1/4</td> <td>103 1/4</td> <td>4</td> <td>102</td> <td>103 1/4</td> <td>104 1/4</td>	103 1/4	103 1/4	4	102	103 1/4	104 1/4
Dayton Power Lt 1st & ref 3 1/2s 1960	A O <td>106 1/4</td> <td>106 1/4</td> <td>8</td> <td></td> <td>106 1/4</td> <td>106 1/4</td>	106 1/4	106 1/4	8		106 1/4	106 1/4
Del & Hudson 1st & ref 4s.....1943	M N <td>85</td> <td>89 1/4</td> <td>521</td> <td>67</td> <td>78 1/4</td> <td>90 1/4</td>	85	89 1/4	521	67	78 1/4	90 1/4
Gold 5 1/2s.....1937	M N <td>101</td> <td>102 1/4</td> <td>51</td> <td>89 1/4</td> <td>98</td> <td>102 1/4</td>	101	102 1/4	51	89 1/4	98	102 1/4
Del Power & Light 1st 4 1/2s.....1971	J J <td>105 1/4</td> <td></td> <td></td> <td>93 1/4</td> <td>105 1/4</td> <td>106 1/4</td>	105 1/4			93 1/4	105 1/4	106 1/4
1st & ref 4 1/2s.....1969	J J <td>103 1/4</td> <td>104</td> <td></td> <td>88</td> <td>103 1/4</td> <td>105</td>	103 1/4	104		88	103 1/4	105
1st mortgage 4 1/2s.....1969	F A <td>105 1/4</td> <td></td> <td></td> <td>93</td> <td>104 1/4</td> <td>106</td>	105 1/4			93	104 1/4	106
Del RR & Bridge 1st g 4s.....1936	J J <td></td> <td></td> <td></td> <td>96</td> <td></td> <td></td>				96		
Den Gas & El 1st & ref s f 5s.....1951	M N <td>106 1/4</td> <td>107</td> <td>4</td> <td>85</td> <td>105 1/4</td> <td>108</td>	106 1/4	107	4	85	105 1/4	108
Stamped as to Penna tax.....1951	M N <td>107 1/4</td> <td></td> <td></td> <td>83 1/4</td> <td>106 1/4</td> <td>107 1/4</td>	107 1/4			83 1/4	106 1/4	107 1/4
*Den & R G 1st cons g 4s.....1936	J J <td>35</td> <td>38</td> <td>396</td> <td>20</td> <td>31</td> <td>38</td>	35	38	396	20	31	38
*Consol gold 4 1/2s.....1936	J J <td>35 1/4</td> <td>37 1/4</td> <td>7</td> <td>21</td> <td>30 1/4</td> <td>38 1/4</td>	35 1/4	37 1/4	7	21	30 1/4	38 1/4
*Den & R G West gen 5s.....Aug 1955	F A <td>16 1/4</td> <td>19</td> <td>88</td> <td>6 1/4</td> <td>13 1/4</td> <td>19</td>	16 1/4	19	88	6 1/4	13 1/4	19
*Assented (subj to plan).....		15	17	176	5 1/4	13	18
*Ref & Imp 5s ser B.....Apr '78	A O <td>28 1/4</td> <td>30 1/4</td> <td>97</td> <td>11 1/4</td> <td>23</td> <td>31</td>	28 1/4	30 1/4	97	11 1/4	23	31
*Des M & Ft Dodge 4s ctfis.....1935	J J <td>6</td> <td>6 1/4</td> <td>16</td> <td>2 1/4</td> <td>4 1/4</td> <td>7</td>	6	6 1/4	16	2 1/4	4 1/4	7
*Des Plaines Val 1st gu 4 1/2s.....1927	M S <td>67 1/4</td> <td></td> <td></td> <td>63</td> <td>66</td> <td>71</td>	67 1/4			63	66	71
Detroit Edison gen & ref 5s ser C '62	F A <td>109 1/4</td> <td>109 1/4</td> <td></td> <td>93</td> <td>108 1/4</td> <td>110</td>	109 1/4	109 1/4		93	108 1/4	110
Gen & ref 4 1/2s series D.....1961	F A <td>114 1/4</td> <td>115 1/4</td> <td>21</td> <td>85 1/4</td> <td>113</td> <td>115 1/4</td>	114 1/4	115 1/4	21	85 1/4	113	115 1/4
Gen & ref 5s series E.....1952	A O <td>108 1/4</td> <td>108 1/4</td> <td>5</td> <td>90 1/4</td> <td>108 1/4</td> <td>110 1/4</td>	108 1/4	108 1/4	5	90 1/4	108 1/4	110 1/4
Gen & ref M 4s ser F.....1965	A O <td>109 1/4</td> <td>110 1/4</td> <td>25</td> <td>107</td> <td>108 1/4</td> <td>110 1/4</td>	109 1/4	110 1/4	25	107	108 1/4	110 1/4
*Detroit & Mac 1st lien g 4s.....1995	J D <td>50</td> <td></td> <td></td> <td>20</td> <td>50 1/4</td> <td>50 1/4</td>	50			20	50 1/4	50 1/4
*1st 4s assented.....1995		35					
*Second gold 4s.....1995	J D <td>25</td> <td></td> <td></td> <td>11 1/4</td> <td>35</td> <td>35</td>	25			11 1/4	35	35
*2d 4s assented.....1995		22				15 1/4	15 1/4
Detroit River Tunnel 4 1/2s.....1961	M N <td>114 1/4</td> <td>114 1/4</td> <td>1</td> <td>84</td> <td>112 1/4</td> <td>114 1/4</td>	114 1/4	114 1/4	1	84	112 1/4	114 1/4
Donner Steel 1st ref 7s.....1942	J J <td>104 1/4</td> <td>104 1/4</td> <td>5</td> <td>87</td> <td>104 1/4</td> <td>105</td>	104 1/4	104 1/4	5	87	104 1/4	105
Dul & Iron Range 1st 5s.....1937	A O <td>106 1/4</td> <td>106 1/4</td> <td>1</td> <td>102</td> <td>106</td> <td>107</td>	106 1/4	106 1/4	1	102	106	107
Dul Sou Shore & Atl g 5s.....1937	J J <td>67 1/4</td> <td>67 1/4</td> <td>13</td> <td>20</td> <td>52 1/4</td> <td>72 1/4</td>	67 1/4	67 1/4	13	20	52 1/4	72 1/4
*East Cuba Sug 15-yr s f 7 1/2s.....1948	M S <td>16 1/4</td> <td>18 1/4</td> <td>113</td> <td>6 1/4</td> <td>12 1/4</td> <td>21 1/4</td>	16 1/4	18 1/4	113	6 1/4	12 1/4	21 1/4
East Ry Minn Nor Div 1st 4s.....1937	A O <td>104</td> <td></td> <td></td> <td>89 1/4</td> <td>104 1/4</td> <td>104 1/4</td>	104			89 1/4	104 1/4	104 1/4
East T Va & Ga Div 1st 5s.....1956	M N <td>109 1/4</td> <td></td> <td></td> <td>79</td> <td>103 1/4</td> <td>110</td>	109 1/4			79	103 1/4	110
Ed El Ill Bklyn 1st cons 4s.....1939	J J <td>107 1/4</td> <td>107 1/4</td> <td>5</td> <td>99</td> <td>107</td> <td>108</td>	107 1/4	107 1/4	5	99	107	108
Ed Elec (N Y) 1st cons g 5s.....1950	J J <td>129 1/4</td> <td></td> <td></td> <td>107 1/4</td> <td>128 1/4</td> <td>131</td>	129 1/4			107 1/4	128 1/4	131
*El For Corp (Germany) 6 1/2s.....1965	M S <td>32 1/4</td> <td>32 1/4</td> <td>5</td> <td>31 1/4</td> <td>32 1/4</td> <td>33</td>	32 1/4	32 1/4	5	31 1/4	32 1/4	33
*1st sinking fund 6 1/2s.....1963	A O <td>32 1/4</td> <td>32 1/4</td> <td>1</td> <td>30</td> <td>32 1/4</td> <td>33</td>	32 1/4	32 1/4	1	30	32 1/4	33
Elgir Joliet & East 1st g 5s.....1941	M N <td>112</td> <td></td> <td></td> <td>89</td> <td>110</td> <td>111</td>	112			89	110	111
El Paso & S W 1st 5s.....1965	A O <td>105 1/4</td> <td></td> <td></td> <td>81 1/4</td> <td>101 1/4</td> <td>102 1/4</td>	105 1/4			81 1/4	101 1/4	102 1/4
5s stamped.....1965		100 1/4			100 1/4	100 1/4	102 1/4
Erie & Pitts g 3 1/2s ser B.....1940	J J <td>106 1/4</td> <td></td> <td></td> <td>90</td> <td>105 1/4</td> <td>106</td>	106 1/4			90	105 1/4	106
Series C 3 1/2s.....1940	J J <td>106 1/4</td> <td></td> <td></td> <td>90</td> <td>105 1/4</td> <td>106</td>	106 1/4			90	105 1/4	106
Erie RR 1st cons g 4s 4s prior.....1996	J J <td>103</td> <td>104 1/4</td> <td>54</td> <td>69</td> <td>99 1/4</td> <td>104 1/4</td>	103	104 1/4	54	69	99 1/4	104 1/4
1st corrol gen lien g 4s.....1996	J J <td>88</td> <td>89 1/4</td> <td>187</td> <td>52</td> <td>77 1/4</td> <td>89 1/4</td>	88	89 1/4	187	52	77 1/4	89 1/4
Penn coll trust gold 4s.....1951	F A <td>106 1/4</td> <td></td> <td></td> <td>99</td> <td>105 1/4</td> <td>106 1/4</td>	106 1/4			99	105 1/4	106 1/4
Corv 4s series A.....1953	A O <td>87 1/4</td> <td>89</td> <td>48</td> <td>50 1/4</td> <td>74 1/4</td> <td>89 1/4</td>	87 1/4	89	48	50 1/4	74 1/4	89 1/4
Series B.....1953	A O <td>89</td> <td>89 1/4</td> <td>13</td> <td>50 1/4</td> <td>75</td> <td>89 1/4</td>	89	89 1/4	13	50 1/4	75	89 1/4
Gen conv 4s series D.....1953	A O <td>88</td> <td>88</td> <td>1</td> <td>62</td> <td>74</td> <td>88</td>	88	88	1	62	74	88
Ref & Imp 5s of 1927.....1967	M N <td>81 1/4</td> <td>85 1/4</td> <td>285</td> <td>46 1/4</td> <td>70</td> <td>86</td>	81 1/4	85 1/4	285	46 1/4	70	86
Ref & Imp 5s of 1930.....1975	A O <td>80 1/4</td> <td>85 1/4</td> <td>505</td> <td>46 1/4</td> <td>69 1/4</td> <td>85 1/4</td>	80 1/4	85 1/4	505	46 1/4	69 1/4	85 1/4
Erie & Jersey 1st s f 6s.....1955	J J <td>117 1/4</td> <td>118 1/4</td> <td>7</td> <td>90 1/4</td> <td>117 1/4</td> <td>118 1/4</td>	117 1/4	118 1/4	7	90 1/4	117 1/4	118 1/4
Genessee River 1st s f 6s.....1957	J J <td>117 1/4</td> <td></td> <td></td> <td>92 1/4</td> <td>116 1/4</td> <td>117 1/4</td>	117 1/4			92 1/4	116 1/4	117 1/4
N Y & Erie RR ext 1st 4s.....1947	M N <td>110</td> <td></td> <td></td> <td>86</td> <td></td> <td></td>	110			86		
3d mtge 4 1/2s.....1938	M S <td>104</td> <td></td> <td></td> <td>95</td> <td></td> <td></td>	104			95		
Ernesto Breda 7s.....1954	F A <td>48 1/4</td> <td>54</td> <td></td> <td>42 1/4</td> <td>50 1/4</td> <td></td>	48 1/4	54		42 1/4	50 1/4	
Federal Light & Tr 1st 5s.....1942	M N <td>100</td> <td>100 1/4</td> <td>8</td> <td>60</td> <td>98</td> <td>102</td>	100	100 1/4	8	60	98	102
5s International series.....1942	M S <td>99</td> <td>101</td> <td></td> <td>75</td> <td>99</td> <td>101 1/4</td>	99	101		75	99	101 1/4
1st lien s f 5s stamped.....1942	M S <td>100</td> <td>101 1/4</td> <td>2</td> <td>59</td> <td>97 1/4</td> <td>102</td>	100	101 1/4	2	59	97 1/4	102
1st lien 6s stamped.....1942	M S <td>103</td> <td>103 1/4</td> <td>11</td> <td>59 1/4</td> <td>101 1/4</td> <td>104</td>	103	103 1/4	11	59 1/4	101 1/4	104
30-year deb 6s series B.....1954	J D <td>99 1/4</td> <td>100 1/4</td> <td>10</td> <td>46 1/4</td> <td>95</td> <td>100 1/4</td>	99 1/4	100 1/4	10	46 1/4	95	100 1/4
Flat deb s f 7s.....1946	J J <td>70</td> <td>70</td> <td>4</td> <td>50 1/4</td> <td>60 1/4</td> <td>70</td>	70	70	4	50 1/4	60 1/4	70
*Fla Cent & Penin 5s.....1943	J J <td>54 1/4</td> <td></td> <td></td> <td>25</td> <td>52 1/4</td> <td>57</td>	54 1/4			25	52 1/4	57
*Florida East Coast 1st 4 1/2s.....1959	J D <td>56 1/4</td> <td>58</td> <td>9</td> <td>48</td> <td>56 1/4</td> <td>63</td>	56 1/4	58	9	48	56 1/4	63
*1st ref 5s series A.....1974	M S <td>8 1/4</td> <td>9 1/4</td> <td>77</td> <td>6 1/4</td> <td>8 1/4</td> <td>11 1/4</td>	8 1/4	9 1/4	77	6 1/4	8 1/4	11 1/4
*Certificates of deposit.....		7 1/4	8 1/4	47	5 1/4	7 1/4	10 1/4
Fonda Johns & Glov 4 1/2s.....1952	M N <td>10</td> <td>10</td> <td>4</td> <td>4 1/4</td> <td>8</td> <td>11</td>	10	10	4	4 1/4	8	11
*Proof of claim filed by owner (Amended) 1st cons 2-4s.....1982							
*Proof of claim filed by owner.....	M N <td>5 1/4</td> <td>5 1/4</td> <td>5</td> <td>3</td> <td>4</td> <td>6 1/4</td>	5 1/4	5 1/4	5	3	4	6 1/4
*Certificates of deposit.....					2	3 1/4	6 1/4
Fort St U D Co 1st g 4 1/2s.....1941	J J <td>104 1/4</td> <td></td> <td></td> <td>83</td> <td></td> <td></td>	104 1/4			83		
Ft W & Den C 1st g 5 1/2s.....1961	J D <td>105 1/4</td> <td>106</td> <td></td> <td>94 1/4</td> <td>105</td> <td>105 1/4</td>	105 1/4	106		94 1/4	105	105 1/4
Framerican Ind Dev 20-yr 7 1/2s 1942	J J <td>106 1/4</td> <td>106 1/4</td> <td>7</td> <td>94 1/4</td> <td>106</td> <td>108</td>	106 1/4	106 1/4	7	94 1/4	106	108
*Francisco Sug 1st s f 7 1/2s.....1942	M N <td>54</td> <td>57 1/4</td> <td>57</td> <td>15</td> <td>35 1/4</td> <td>57 1/4</td>	54	57 1/4	57	15	35 1/4	57 1/4
Galv Hous & Hend 1st 5 1/2s A.....1938	A O <td>80 1/4</td> <td>89</td> <td></td> <td>72</td> <td>75 1/4</td> <td>90 1/4</td>	80 1/4	89		72	75 1/4	90 1/4
Gas & El of Berg Co cons g 5s.....1949	J D <td>120</td> <td></td> <td></td> <td>103 1/4</td> <td></td> <td></td>	120			103 1/4		
*Gelsenkirchen Mining 6s.....1934	M S <td>56 1/4</td> <td>60</td> <td></td> <td>35 1/4</td> <td>52</td> <td>57</td>	56 1/4	60		35 1/4	52	57
Gen Amer Investors deb 5s A.....1952	F A <td>103</td> <td>103</td> <td>7</td> <td>73 1/4</td> <td>101 1/4</td> <td>103</td>	103	103	7	73 1/4	101 1/4	103
Gen Cable 1st s f 5 1/4s A.....1947	J J <td>104 1/4</td> <td>105 1/4</td> <td>52</td> <td>46</td> <td>101</td> <td>105 1/4</td>	104 1/4	105 1/4	52	46	101	105 1/4
*Gen Elec (Germany) 7s Jan 15 1945	J J <td>32</td> <td>32 1/4</td> <td>3</td> <td>32 1/4</td> <td>32</td> <td>34</td>	32	32 1/4	3	32 1/4	32	34
*Sinking fund deb 6 1/2s.....1946	J D <td>31</td> <td>31</td> <td>2</td> <td>31</td> <td>31</td> <td>32 1/4</td>	31	31	2	31	31	32 1/4
*20-year s f deb 6s.....1948	M N <td>30</td> <td>32</td> <td></td> <td>30 1/4</td> <td>31</td> <td>32</td>	30	32		30 1/4	31	32
Gen Pub Serv deb 5 1/2s.....1939	J J <td>103 1/4</td> <td></td> <td></td> <td>76</td> <td>103</td> <td>104</td>	103 1/4			76	103	104

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28		Week's Range or Friday's Bid & Asked		July 1 1933 to Jan. 31 1936		Range Since Jan. 1	
Interest Period		Low	High	No.	Low	Low	High
Gen Steel Cast 5½s with warr. 1949	J J	92	95½	116	54	89½	98
††Gen Theatres Equip deb 6s. 1940	A O	22½	26	288	2½	19	26½
•Certificates of deposit		22½	26	416	2½	19	26½
•Certificates of dep stamped					18½	19½	26
††Ga & Ala Ry 1st cons 5s. 1945	J J	20	20½	2	9	18½	20½
††Ga Caro & Nor 1st ext 6s. 1934	J J	29½	34	—	18	20	32
•Good Hope Steel & Ir sec 7s. 1945	A O	34	34½	7	32½	32½	35½
Goodrich (B F) Co 1st 6½s. 1947	J J	107½	108½	16	89½	107½	108½
Conv deb 6s. 1945	J D	105	105½	71	63	104	105½
Goodyear Tire & Rub 1st 5s. 1957	M N	104½	104½	49	83½	104	106
Gotham Silk Hosiery deb 6s. 1936	J D	100½	101	47	82½	100	102½
††Gould Coupler 1st s f 6s. 1940	F A	78½	83	34	8	56	88
Gouv & Oswegatchie 1st 5s. 1942	J D	100	—	—	100	100	100
Gr R & I ext 1st gu 4½s. 1941	J J	109½	—	—	91½	108½	110
Grand Trunk Ry of Can g 6s. 1936	M S	102½	102½	8	100½	102½	103½
Grays Point Term 1st gu 5s. 1947	J D	90	90	2	85	90	90
Gt Cons El Pow (Japan) 7s. 1944	F A	90½	95½	27	58½	90½	99
1st & gen s f 6½s. 1950	J J	88	89	16	56	85½	91
Great Northern gen 7s ser A. 1936	J J	102½	102½	146	71½	102½	102½
1st & ref 4½s series A. 1961	J J	109	109½	38	68½	107½	110½
General 5½s series B. 1952	J J	113½	114½	44	64	107½	114½
General 5s series C. 1973	J J	109	110	34	57	103½	110
General 4½s series D. 1976	J J	102½	104	89	53½	96½	104
General 4½s series E. 1977	J J	102½	104	142	53½	96½	104
•Green Bay & West deb cts A. 1945	Feb	11½	75	—	28	70	70
•Debentures cts B. 1945	Feb	11½	12½	19	3	7½	14½
Greenbrier Ry 1st gu 4s. 1940	M N	106½	—	—	88½	—	—
Gulf Mob & Nor 1st 5½s B. 1950	A O	96½	97½	16	50	90	98½
1st mtge 5s series C. 1950	A O	90	91½	46	49½	81½	94½
Gulf & S I 1st ref & ter 5s. Feb 1952	J J	71½	—	—	55	103	103½
Stamped. 1952	J J	71½	—	—	49½	69	70
Gulf States Steel deb 5½s. 1942	J D	103½	104	13	50	102½	104
Hackensack Water 1st 4s. 1952	J J	108½	—	—	95½	107½	108½
Hansa SS Lires. 1939	A O	42	—	—	37½	39	46
•6s (Oct 1 '33 coupon on). 1939	A O	35½	—	—	26½	31	37
•6s (Apr '36 coupon on). 1939	A O	36½	—	—	33½	36	37½
•Harpen Mining 6s. 1949	J J	117½	118½	18	91	116	119½
Hocking Val 1st cons g 4½s. 1949	A O	60½	63½	14	30	44½	64½
•Hoe (R) & Co 1st mtge. 1944	M N	114½	—	—	12½	—	—
•Holland-Amer Line 6s (flat). 1947	M N	87	88½	—	54½	64½	89
•Housatonic Ry cons g 5s. 1937	J J	105	—	—	90½	105	105
H & T O 1st g 5s int guar. 1937	J J	104	104½	12	89	104	104½
Houston Belt & Term 1st 5s. 1937	J J	102	102½	45	61	100½	102½
Houston Oil sink fund 5½s A. 1940	M N	102	102½	45	61	100½	102½
Hudson Coal 1st s f 5s ser A. 1962	J D	43½	47½	142	35	38½	48½
Hudson Co Gas 1st g 5s. 1949	M N	121½	121½	4	101½	119½	121½
Hud & Manhat 1st 5s ser A. 1957	F A	85½	89½	159	63½	80½	89½
•Adjustment Income 5s. Feb 1957	A O	37½	39½	174	25½	32½	39½
Illinois Bell Telep 3½s ser B. 1970	A O	107	107½	55	102½	104	107½
Illinois Central 1st gold 4s. 1951	J J	106	—	—	83	105½	112
1st gold 3½s. 1951	J J	102½	—	—	76½	102½	102½
Extended 1st gold 3½s. 1951	A O	100	—	—	78	101½	102½
1st gold 3s sterling. 1951	M S	83½	—	—	66	—	—
Collateral trust gold 4s. 1952	A O	86½	88½	94	57	80	89
Refunding 4s. 1955	M N	88½	91½	116	56½	81½	91½
Purchased lines 3½s. 1952	J J	85½	85½	1	56	69½	85½
Collateral trust gold 4s. 1953	M N	82½	85½	107	52½	68½	85½
Refunding 5s. 1955	M N	99	100	64	70½	90	100½
15-year secured 6½s g. 1936	J J	101½	101½	18	82	101½	102½
40-year 4½s. Aug 1 1966	F A	78½	83½	232	42½	64½	84½
Cairo Bridge gold 4s. 1950	J D	104½	—	—	70½	103½	104
Litchfield Div 1st gold 3s. 1951	J J	88½	88½	2	73½	87	88½
Louisv Div & Term g 3½s. 1953	J J	97	—	—	65½	91½	97
Omaha Div 1st gold 3s. 1951	F A	81½	—	—	60	72½	80
St Louis Div & Term g 3s. 1951	J J	85	87½	26	61	75	87½
Gold 3½s. 1951	J J	90½	91½	7	62½	82	91½
Springfield Div 1st g 3½s. 1951	J J	99	100½	—	67	88½	88½
Western Lines 1st g 4s. 1951	F A	97	97	4	75	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 4½s series A. 1963	J D	87½	92½	175	52½	71½	92½
1st & ref 4½s series C. 1963	J D	82½	87½	199	49½	67½	88
Illinois Steel deb 4½s. 1940	A O	107½	108	6	101½	106½	108½
•Ineader Steel Corp mtge 6s. 1948	F A	32½	32½	1	31	32½	33½
Ind Bloom & West 1st ext 4s. 1940	A O	102½	—	—	89½	—	—
Ind Ill & Iowa 1st g 4s. 1950	J J	101½	101½	9	72	99½	101½
††Ind & Louisville 1st gu 4s. 1956	J J	33	33	10	7	21½	36½
Ind Union Ry gen 5s ser A. 1965	J J	106	106½	—	96	105½	106½
Gen & ref 5s series B. 1965	J J	108	—	—	98½	108	108
Inland Steel 1st 4½s ser A. 1978	A O	102½	103	6	79	102½	103½
Interboro Rap Tran 1st 5s. 1966	J J	93½	94	153	56½	89½	94
•Certificates of deposit. 1932	A O	59½	60½	16	19½	59½	65½
•Certificates of deposit. 1932	M S	56½	56½	5	20½	56½	60½
•10-year conv 7% notes. 1932	M S	91½	93½	10	57½	90	94½
•Certificates of deposit. 1932	M S	91	91½	46	57½	87½	91½
Interlake Iron 1st 5s. 1951	M N	93½	94½	26	50	86½	97½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942. 1945	M N	102½	102½	6	52	99	102½
Internat Cement conv deb 4s. 1945	M N	125½	131½	143	115½	115½	132
††Int-Grt Nor 1st 6s ser A. 1952	J J	42	45½	234	25	38	47½
•Adjustment 6s ser A. July 1952	A O	13	14½	81	4	10½	14½
•1st 5s series B. 1956	J J	40½	41	8	23	36	46½
•1st g 5s series C. 1956	J J	39½	40½	8	23	36	45
Internat Hydro El deb 6s. 1944	A O	53½	54½	226	28½	45	59
Int Merc Marine s f 6s. 1941	A O	74½	79½	82	37	65½	79½
Internat Paper 6s ser A & B. 1947	J J	95½	97½	111	47	92½	98½
Ref s f 6s series A. 1955	M S	83½	85½	115	31½	75½	86½
Int Rys Cent Amer 1st 5s B. 1972	M N	84½	86½	12	45½	80	86½
1st coll trust 6% g notes. 1941	M N	95½	95½	8	49½	88½	95½
1st lien & ref 6½s. 1947	F A	88	88	1	43½	81½	89
Int Telep & Teleg deb g 4½s. 1952	J J	84½	88	126	37	75	91½
Conv deb 4½s. 1939	J J	95½	98	220	42	86½	99½
Debenture 5s. 1955	F A	89½	92½	233	40	79	95
Investors Eq deb 5s ser B w w. 1948	A O	100½	101	—	82	100½	101
Without warrants. 1948	A O	100½	100½	5	82	100½	100½
††Iowa Central Ry 1st & ref 4s. 1951	M S	2½	3½	96	3	1½	3½
James Frank & Clear 1st 4s. 1959	J D	93	95	33	66½	84½	95½
Kan & M 1st gu g 4s. 1990	A O	52	56½	99	29½	40½	57½
††K C Ft S & M Ry ref g 4s. 1936	A O	47½	51	41	28	37½	53½
•Certificates of deposit. 1936	F A	113	113	2	96	112½	113½
K C Pow & Lt 1st mtge 4½s. 1950	A O	81½	83½	88	51½	74½	84½
Ref & imp 5s. Apr 1950	J J	83½	87½	148	52	67	87½
Kansas City Term 1st 4s. 1960	J J	108½	109	29	84½	107	109
Kansas Gas & Electric 4½s. 1980	J D	105½	105½	15	70½	104½	105½
•Karstadt (Rudolph) 1st 6s. 1943	M N	40	—	—	13	37½	39
•Cts w wump (par \$645). 1943	—	37½	37½	10	25½	34	38½
•Cts w wump (par \$925). 1943	—	34½	34½	10	23	29	30½
•Cts with warr (par \$925). 1943	—	36	—	—	23	29	30½
Keith (B F) Corp 1st 6s. 1946	M S	85½	96	22	44	92½	96½
Kendall Co 5½s. 1948	M S	103½	104½	23	68	102½	104½
Kentucky Central gold 4s. 1987	J J	110	110	2	80	107	110
Kentucky & Ind Term 4½s. 1961	J J	98½	98	—	73	89	98
Stamped. 1961	J J	101	101	1	80	98	101
Plain. 1961	J J	103½	106	—	93	102	102
Kings County El L & P 6s. 1937	A O	106½	—	—	103	106	106½
Purchase money 6s. 1947	A O	155	155	4	118	155	160
Kings County Elev 1st g 4s. 1949	F A	106½	107½	8	66	103½	107½
Kings Co Lighting 1st 6s. 1954	J J	114½	—	—	100½	112½	113
First and ref 6½s. 1954	J J	120½	121½	—	105½	119	120
Kinney (G R) & Co 7½% notes 1936	J D	102	102	2	77½	102	102½
Kresge Foundation coll tr 4s. 1945	J J	110	111½	22	108	108	112
††Kreuger & Toll of A 6s cts. 1959	M S	33	33½	29	10½	31½	35
Laclede Gas Light ref & ext 6s. 1939	A O	101½	101½	14	90	101½	102½
Coll & ref 5½s series C. 1953	F A	74½	76½	94	46½	72½	80½
Coll & ref 5½s series D. 1960	F A	75	77½	44	46	71½	80½
Coll tr 6s series A. 1942	F A	80½	84½	12	71½	74½	84½
Coll tr 6s series B. 1942	F A	81½	—	—	75	77	77

For footnotes see page 1435.

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

Members New York Stock Exchange

63 Wall St.

NEW YORK

Telephone Whitehall 4-2900

BONDS		Week's		July 1		Range	
N. Y. STOCK EXCHANGE		Range or		1933 to		Since	
Week Ended Feb. 28		Friday's		Jan. 31		Jan. 1	
		Bid & Asked		1936			
Interest	Period	Low	High	No.	Low	Low	High
Lake Erie & West 1st g 5s.....	1937 J J	102½	103	5	77	102	104
2d gold 5s.....	1941 J J	103	103	2	61	100½	103
Lake Sh & Mich So g 3½s.....	1997 J D	103½	—	—	79	99½	103
•Laurato Nitrate Co Ltd 6s.....	1954 J J	24	26	116	4½	21	27½
•Lehigh C & Nav s f 4½s A.....	1954 J J	102½	103½	34	77½	98	104½
Cons sink fund 4½s ser C.....	1954 J J	102	102½	19	80	98	104½
Lehigh & New Eng RR 4s A.....	1965 A O	105½	105½	2	103½	104½	105½
Lehigh & N Y 1st gu 4s.....	1945 M S	79	80	42	52½	57	80
Lehigh Val Coal 1st & ref s f 5s.....	1944 F A	95½	98½	—	64	97	101½
1st & ref s f 5s.....	1954 F A	70	70	2	33	64½	72½
1st & ref s f 5s.....	1964 F A	68	69	6	31½	64	69½
1st & ref s f 5s.....	1974 F A	67	68	20	32	64	68
Secured 6% gold notes.....	1938 J J	99½	100	3	73	98	100
Leh Val Harbor Term gu 5s.....	1954 F A	95	96	39	79	82½	96
Leh Val N Y 1st gu 4½s.....	1940 J J	94½	95½	66	75½	81½	95½
Lehigh Val (Pa) cons g 4s.....	2003 M N	52½	58½	362	30½	33½	58½
General cons 4½s.....	2003 M N	55½	64½	167	33	34	64½
General cons 5s.....	2003 A O	63½	70½	84	37½	40	70½
Leh Val Term Ry 1st gu 6 5s.....	1941 A O	105	105	8	89½	103½	105½
Lex & East 1st 50-yr 6s gu.....	1965 A O	*117	—	—	89½	115	117½
•Liggett & Myers Tobacco 7s.....	1944 A O	135	136½	12	117	133½	136½
5s.....	1951 F A	122½	123½	20	103	121½	125½
Little Miami gen 4s series A.....	1962 M N	*106½	—	—	81½	108	108
Loew's Inc deb s f 6s.....	1941 A O	102½	103½	24	76	102½	104½
Lombard Elec 7s ser A.....	1952 J D	50	52	37	38	45½	52
Long Dock Co 3½s ext to.....	1950 A O	—	—	—	104½	104½	105½
Long Island gen gold 4s.....	1938 J D	104½	105	16	98½	104½	105
Unifed gold 4s.....	1949 M S	101	102½	41	87½	101	102½
20-year p m deb 5s.....	1937 M N	101	101	7	92½	98	101½
Guar ref gold 4s.....	1949 M S	101½	102½	49	85½	99½	102½
Lorillard (P) Co deb 7s.....	1944 A O	132	133	37	110	131	133½
5s.....	1951 F A	120½	121	23	98½	118	121
Louisiana & Ark 1st 6s ser A.....	1969 J J	91½	94½	168	38½	84	95
Louisville Gas & El (Ky) 6s.....	1952 M N	111½	111½	3	86	111½	113
Louis & Jeff Bode Co gu 5 4s.....	1945 M S	107½	108½	2	75½	107½	108½
Louisville & Nashville 5s.....	1937 M N	105½	105½	2	100	104½	107
Unifed gold 4s.....	1940 J J	108½	109	38	88½	107½	109½
1st refund 5½s series A.....	2003 A O	104½	105½	14	81	104½	108
1st & ref 5s series B.....	2003 A O	110½	110½	1	80½	107½	110½
1st & ref 4½s series C.....	2003 A O	108	109	91	74	103½	109
Gold 5s.....	1941 A O	106½	107	9	98½	106½	107½
Paducah & Mem Div 4s.....	1946 F A	*106½	—	—	82	105	106½
St Louis Div 2d gold 3s.....	1980 M S	86	86	5	54½	81	86
Mob & Montg 1st g 4½s.....	1945 M S	*112	—	—	92	111½	111½
South Ry Joint Monon 4s.....	1952 J J	93	95	59	56½	86	95½
Atl Knoxv & Clin Div 4s.....	1955 M N	112	112	2	80	108½	112½
•Lower Austria Hydro El 6½s.....	1944 F A	*96½	98	—	44½	88	96½
•McCorry Stores deb 5½s.....	1941 M N	116½	116½	12	46½	116½	117
Proof of claim filed by owner.....	1950 M N	103½	104½	29	53	102½	104½
McKesson & Robbins deb 5½s.....	1942 A O	38½	41	8	9	23	41½
•Manati Sugar 1st s f 7½s.....	1942 A O	40	40	4	7½	22	41½
•Certificates of deposit.....	1942 A O	36½	36½	1	6½	23	40
•Stampd Oct 1931 coupon.....	1942 A O	*36	40	—	4	—	—
•Flat stamped modified.....	1942 A O	38	40½	29	7½	20	42½
•Certificates of deposit.....	1990 A O	67½	68	10	35	65½	71½
•Manhat Ry (N Y) cons g 4s.....	2013 J D	62	62½	5	35	62	68
•2d 4s.....	1953 M S	100	100	4	82	94½	100
Manila Elec RR & Lt s f 5s.....	1939 M N	82	82½	7	49½	74	82½
Manila RR (South Lines) 4s.....	1959 M N	67½	67½	1	51	61	67½
1st ext 4s.....	1941 J J	*37½	45	—	33	36	36½
•Man G B & N W 1st 3½s.....	1943 J D	98	99	9	50	98	100
Mfrs Tr Co cts of partic in.....	1947 A O	87½	88½	16	41	82½	92
A I Namm & Son 1st 6s.....	1940 Q J	*102	102½	—	60	100	103
Marion Steam Shovel s f 6s.....	1947 A O	103	103½	40	47	103	104½
Market St Ry 7s ser A.....	1940 M N	52	54	27	41½	46½	54
Mend Corp 1st 6s with war.....	1945 M S	109½	109½	12	67	108	109½
Meridionale Elec 1st 7s A.....	1957 M S	101½	101½	4	74	100½	102
Metrop Ed 1st 4½s ser D.....	1968 F A	*14½	15½	—	9	14	18½
Metrop Wat Sew & D 5½s.....	1950 M S	*2	4½	—	1½	3½	3½
•Met West Side El (Chic) 4s.....	1937 M S	29½	29½	1	29½	29½	29½
•Mex Internat 1st 4s asstd.....	1956 J D	—	—	—	—	—	—
•Miaq Mill Mach 1st s f 7s.....	1956 J D	—	—	—	—	—	—
Michigan Central Detroit & Bay	1940 J J	*103½	—	—	93½	102½	103
City Air Line 4s.....	1951 M S	*80	92	—	83½	—	—
Jack Lams & Sag 3½s.....	1952 M N	*106½	—	—	84½	104½	106½
1st gold 3½s.....	1979 J J	104½	105½	55	70	98½	105½
Ref & Impt 4½s series C.....	1940 A O	90	90½	13	59	67½	95
Mld of N Ry 1st ext 5s.....	1941 J D	103½	104½	54	57	102½	104½
Milw El Ry & Lt 1st 5s B.....	1961 J J	104½	104½	17	86	103½	104½
•1st mtge 5s.....	1934 J D	—	—	—	—	—	—
•Milw & Nor 1st ext 4½s (1880) 1939	1939 J D	94	95	10	58	70½	95
1st ext 4½s.....	1939 J D	84½	88	12	55	60½	88
Con ext 4½s.....	1947 M S	44½	45½	24	30½	35½	49½
•Mil Spar & N W 1st gu 4s.....	1941 J J	*74	79½	—	60½	70	70
•Milw & State Line 1st 3½s.....	1934 M N	7½	8½	58	4	5	9
•Milinn & St Louis 5s cts.....	1949 M S	3½	5½	229	1½	1½	5½
•1st & refunding gold 4s.....	1962 Q F	2½	3	3	1	2½	3½
•Ref & ext 50-yr 5s ser A.....	1938 J J	41½	43	119	26½	32½	46½
M St P & SS M con g 4s int gu.....	1935 J J	39	40	15	19½	29	42½
1st cons 5s.....	1935 J J	45½	48	37	31	38	52
1st cons 5s gu as to int.....	1946 J J	36	37	6	16	23½	39
1st & ref 6s series A.....	1949 M S	—	28½	22	15	18½	30½
25-year 5½s.....	1978 J J	91½	92½	21	51½	81½	93
1st ref 5½s series B.....	1941 M J	*78	—	—	83	83	83
1st Chicago Term s f 4s.....	1959 J J	*45½	48	—	12	36	49½
•Mo-Il RR 1st 5s series A.....	1990 J D	85	88½	234	50½	78	89½
Mo Kan & Tex 1st gold 4s.....	1962 J J	71½	74½	233	31½	59½	77½
Mo-K-T RR pr lien 5s ser A.....	1962 J J	62½	66½	50	27½	49½	69
40-year 4s series B.....	1978 J J	65	68½	53	28½	52½	70
Prion lien 4½s series D.....	1967 A O	43	49	135	11½	30½	49½
•Cum adjust 5s ser A.....	1965 F A	32	34½	66	20	27½	36
•Mo Pac 1st & ref 5s ser A.....	1975 M S	30	31½	2	19	27	33½
•Certificates of deposit.....	1977 M S	13½	14½	225	5½	10½	16½
•General 4s.....	1978 M N	31	33½	213	19½	27½	35½
•1st & ref 5s series F.....	1978 M N	30	32	23	18½	27	33½
•Certificates of deposit.....	1981 F A	31½	33½	38	18½	28	35½
•1st & ref 5s series G.....	1949 M N	10½	11½	88	3½	7½	32
•Certificates of deposit.....	1980 A O	32	33½	224	19½	27½	35½
•Conv gold 5½s.....	1981 F A	31½	33½	234	19½	27½	35½
•1st & ref g 5s series H.....	1981 F A	31½	33½	234	19½	27½	35½
•Certificates of deposit.....	1981 F A	31½	33½	234	19½	27½	35½
•1st & ref 5s series I.....	1981 F A	31½	33½	234	19½	27½	35½
•Certificates of deposit.....	1981 F A	31½	33½	234	19½	27½	35½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28										
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Jan. 31 1936	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Jan. 31 1936	Range Since Jan. 1	Low	High	No.	Low	High	
*Mo Pac 3d 7s ext at 4% July..1938	M N	87 1/2	92	69 1/2	82	87 1/2	1	69 1/2	82	North Cent gen & ref 5s A.....1974	M S	120 1/2	120	121 1/2	98	120	121 1/2	98	120	
*Mobile & Ohio gen gold 4s.....1938	M S	98	98	30	98	98	1	98	98	Gen & ref 4 1/2s series A.....1974	M S	112 1/2	112 1/2	113	88	112 1/2	113	88	112 1/2	
*Montgomery Div 1st 4s.....1947	F A	22	22	1	9	14 1/2	25	9	14 1/2	*North Ohio 1st guar g 5s.....1945	---	69	69	70	35	65 1/2	70	35	65 1/2	
*Ref & Imp 4 1/2s.....1977	M S	12 1/2	13 1/2	15	4 1/2	9	14 1/2	4 1/2	9	*Ex Apr'33-Oct'33-Apr'34 opns.....	---	69	74	85 1/2	35	65 1/2	70	35	65 1/2	
*Sec 5% notes.....1938	M S	14	14 1/2	8	5	9 1/2	15 1/2	5	9 1/2	*Stmpd as to sale Oct 1933 &.....	---	70	70	70	5	34 1/2	65	70	5	34 1/2
Mohawk & Malone 1st gu g 4s.....1991	M S	95	96	45	70	85 1/2	96	70	85 1/2	Apr 1934 coupons.....	---	70	70	70	5	34 1/2	65	70	5	34 1/2
Monongahela Ry 1st M 4s ser A.....'60	M N	107 1/2	107 1/2	6	102 1/2	105 1/2	107 1/2	102 1/2	105 1/2	Nor Ohio Trac & Lt 6s A.....1947	M S	107 1/2	107 1/2	107 1/2	24	74 1/2	107 1/2	107 1/2	24	74 1/2
Mont Cent 1st gu 6s.....1937	J J	105 1/2	105 1/2	2	87	104 1/2	105 1/2	87	104 1/2	North Pacific prior lien 4s.....1997	Q J	108 1/2	110 1/2	110 1/2	148	50 1/2	74 1/2	82	148	50 1/2
1st guar gold 5s.....1937	J J	104 1/2	104 1/2	18	79 1/2	103 1/2	104	79 1/2	103 1/2	Gen lien ry & id g 3s Jan.....2047	Q F	80 1/2	81 1/2	104	60	93	102 1/2	60	93	
Montana Power 1st 5s A.....1943	J J	106 1/2	107	18	77	106 1/2	107 1/2	77	106 1/2	Ref & Imp 4 1/2s series A.....2047	J J	101	102 1/2	227	68 1/2	107	111 1/2	227	68 1/2	
Deb 5s series A.....1962	J D	101	102	68	50 1/2	97 1/2	102	50 1/2	97 1/2	Reg & Imp 6s series B.....2047	J J	110 1/2	111 1/2	64	61	99 1/2	107 1/2	61	99 1/2	
Montecatini Min & Agric deb 7s '37	J J	73 1/2	76	33	65	66 1/2	76	65	66 1/2	Ref & Imp 5s series C.....2047	J J	108	107	74	100	108	107	74	100	
Montreal Tram 1st & ref 5s.....1941	J J	104 1/2	104 1/2	2	88	102 1/2	104 1/2	88	102 1/2	Ref & Imp 5s series D.....2047	J J	106 1/2	107 1/2	100	89	105	106	89	105	
Gen & ref s f 5s series A.....1955	A O	85 1/2	85 1/2	1	70 1/2	86	87	70 1/2	86	Nor Ry of Calif guar g 5s.....1938	A O	105	105 1/2	27	93	105 1/2	107	27	93	
Gen & ref s f 5s series B.....1955	A O	85 1/2	85 1/2	1	72 1/2	85 1/2	86 1/2	72 1/2	85 1/2	Nor States Pow 5s ser A.....1941	A O	105	105 1/2	46	89	105	106	46	89	
Gen & ref s f 4 1/2s series C.....1955	A O	82 1/2	83	10	63 1/2	82 1/2	83	63 1/2	82 1/2	1st & ref 6s ser B.....1941	A O	105 1/2	105 1/2	100	89	105 1/2	106	100	89	
Gen & ref s f 5s series D.....1955	A O	85	88	70 1/2	70 1/2	86	87	70 1/2	86	Northwestern Telog 4 1/2s ext.....1944	J J	104	104	100	89	112 1/2	113 1/2	89	112 1/2	
Morris & Co 1st s f 4 1/2s.....1939	J J	104 1/2	104 1/2	12	82	104	105 1/2	82	104	Norweg Hydro-Elec Nit 5 1/2s.....1957	M N	100 1/2	101	6	68 1/2	99 1/2	101 1/2	6	68 1/2	
Morris & Essex 1st gu 3 1/2s.....2000	J D	93 1/2	94	97	70	90	94 1/2	70	90	Og & L Cham 1st gu g 4s.....1948	J J	38 1/2	39	22	19 1/2	34	39 1/2	22	19 1/2	
Constr M 5s series A.....1955	M N	97 1/2	97 1/2	48	77	90	97 1/2	77	90	Ohio Connecting Ry 1st 4s.....1943	M S	108 1/2	108 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Constr M 4 1/2s series B.....1955	M N	91	92 1/2	85	65 1/2	84	92 1/2	65 1/2	84	Ohio Indiana & West 5s.....Apr 1 1938	Q J	100 1/2	100 1/2	2	89	112 1/2	113 1/2	89	112 1/2	
Mutual Fuel Gas 1st gu g 5s.....1947	M N	109 1/2	109 1/2	89 1/2	109 1/2	111 1/2	109 1/2	109 1/2	111 1/2	Ohio Public Service 7 1/2s A.....1946	A O	113 1/2	113 1/2	3	78	112 1/2	113 1/2	78	112 1/2	
Mut Un Tel gtd 6s ext at 5%.....1941	M N	109 1/2	109 1/2	89 1/2	109 1/2	111 1/2	109 1/2	109 1/2	111 1/2	1st & ref 7s series B.....1947	F A	112 1/2	112 1/2	90	101 1/2	101 1/2	101 1/2	90	101 1/2	
Namam (A I) & Son—See Mfrs Tr.....	F A	90 1/2	91	17	78	86	91	78	86	Ohio River RR 1st g 5s.....1936	J D	103 1/2	103 1/2	87	102	103 1/2	103 1/2	87	102	
Nash Chatt & St L 4s ser A.....1978	F A	103 1/2	103 1/2	139	50 1/2	57 1/2	69 1/2	50 1/2	57 1/2	General gold 5s.....1937	A O	103 1/2	103 1/2	6	99	111 1/2	114 1/2	99	111 1/2	
Nash Elec & S 1st gu g 5s.....1937	F A	65 1/2	69 1/2	139	50 1/2	57 1/2	69 1/2	50 1/2	57 1/2	Ontario Power N F 1st 5s.....1943	F A	114	114	1	94 1/2	113 1/2	114	1	94 1/2	
Nassau Elec gu g 4s stpd.....1951	J J	103 1/2	103 1/2	209	74 1/2	103 1/2	104 1/2	74 1/2	103 1/2	Ontario Transmission 1st 5s.....1945	M N	114	114	1	83 1/2	109	112	83 1/2	109	
Nat Acme 1st s f 6s.....1942	J D	103 1/2	103 1/2	209	74 1/2	103 1/2	104 1/2	74 1/2	103 1/2	Oregon RR & Nav com g 4s.....1946	J D	111 1/2	111 1/2	2	100	118 1/2	120 1/2	100	118 1/2	
Nat Dairy Prod deb 5 1/2s.....1948	F A	103 1/2	103 1/2	32	99	103	104 1/2	99	103	Ore Short Line 1st cons g 5s.....1946	J J	119 1/2	119 1/2	13	99 1/2	119 1/2	121	99 1/2	119 1/2	
Nat Distillers Prod deb 4 1/2s.....1945	M N	103 1/2	104 1/2	32	99	103	104 1/2	99	103	Guar stpd cons 5s.....1946	J J	120 1/2	120 1/2	42	77 1/2	105	107 1/2	42	77 1/2	
Nat Ry of Mex pr lien 4 1/2s.....1937	J J	3	5 1/2	45	1 1/2	4 1/2	4 1/2	1 1/2	4 1/2	Ore Wash RR & Nav 4s.....1961	J J	107 1/2	107 1/2	32	20	101	103 1/2	32	20	
*Jan 1914 coupon on.....	J J	3	5 1/2	45	1 1/2	4 1/2	4 1/2	1 1/2	4 1/2	Osio Gas & El Wks ext 5s.....1963	M S	103	103	99	106 1/2	106 1/2	108 1/2	99	106 1/2	
*Assent cash war ret No 4 on.....	---	5 1/2	5 1/2	4	1 1/2	3 1/2	6 1/2	1 1/2	3 1/2	Osio Steel 1st mtge 6s ser A.....1941	M S	102 1/2	102 1/2	42	80	99 1/2	101 1/2	42	80	
*Guar 4s Apr '14 coupon.....1977	---	5 1/2	5 1/2	4	1 1/2	3 1/2	6 1/2	1 1/2	3 1/2	Pacific Coast Co 1st g 5s.....1946	J D	70	73	25	55	73	73	25	55	
*Assent cash war ret No 5 on.....	---	5 1/2	5 1/2	5	2	4 1/2	6 1/2	2	4 1/2	Pacific Gas & El gen & ref 5s A.....1942	J J	103 1/2	104	131	98 1/2	103 1/2	104 1/2	131	98 1/2	
Nat RR Mex pr lien 4 1/2s.....1926	---	5 1/2	5 1/2	5	2	4 1/2	6 1/2	2	4 1/2	1st & ref 4s series G.....1964	J D	107 1/2	108	99	106 1/2	106 1/2	108 1/2	99	106 1/2	
*Assent cash war ret No 4 on.....	---	5 1/2	5 1/2	5	2	4 1/2	6 1/2	2	4 1/2	Pac RR of Mo 1st ext g 4s.....1938	F A	100 1/2	101 1/2	25	84	93	101	25	84	
*1st consol 4s.....1951	---	4 1/2	5 1/2	28	2 1/2	3 1/2	6 1/2	2 1/2	3 1/2	*2d extended gold 5s.....1938	J J	100 1/2	101	26	103 1/2	103 1/2	104 1/2	26	103 1/2	
*Assent cash war ret No 4 on.....	---	4 1/2	5 1/2	28	2 1/2	3 1/2	6 1/2	2 1/2	3 1/2	Pacific Tel & Tel 1st 5s.....1937	J J	103 1/2	104	15	104 1/2	108 1/2	110 1/2	15	104 1/2	
Nat Steel 1st coll s f 4s.....1965	J D	106 1/2	106 1/2	84	4	105	107	4	105	Ref mtge 5s series A.....1952	M N	108 1/2	108 1/2	93	103	105	107 1/2	93	103	
*Naugetuck RR 1st g 4s.....1954	M N	76	76 1/2	12	45	66 1/2	77 1/2	45	66 1/2	Paduch & Ills 1st s f g 4 1/2s.....1955	J J	106 1/2	106 1/2	51	51	50	61 1/2	51	50	
Newark Consol Gas cons 5s.....1948	J D	121	124	101 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	*Certificates of deposit.....	---	48 1/2	50	27	25	48 1/2	50 1/2	27	25	
*New England RR guar 5s.....1945	J J	75 1/2	77	67	47 1/2	58	83 1/2	47 1/2	58	Paramount Broadway Corp.....	F A	56	58	26	54 1/2	56	60	26	54 1/2	
*Consol guar 4s.....1945	J J	70 1/2	71	11																

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28									
Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1		Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1							
	Low	High			Low	High		Low	High										
Revere Cop & Br 1st mtg 4 1/4s. 1956	J J	104 1/4	105	25	102 1/4	105		Toronto Ham & Buff 1st g 4s. 1946	J D	103	105	82	101 1/4	103					
*Rhinebe Union s f 7s. 1946	J J	33 1/4	33 1/4	5	26 1/4	33	34		Trenton G & El 1st g 5s. 1949	M S	120	122	101 1/4	120 1/4	120 1/4				
*Rhine-Ruhr Water series 6s. 1953	J J	28 1/4	28 1/4	7	25	28 1/4	28 1/4		Tri-Cont Corp 5s conv deb A. 1953	J J	128 1/4	128 1/4	2	112 1/4	130				
*Rhine-Westphalia El Fr 7s. 1950	M N	34	34	1	32 1/4	32 1/4	34		Truax-Frazer Coal conv 6 1/4s. 1943	M N	98	98 1/4	8	35	90 1/4				
*Direct mtg 6s. 1952	M N	33	33	1	31 1/4	32 1/4	33 1/4		Trumbull Steel 1st s f 6s. 1940	M N	101 1/4	101 1/4	5	67 1/4	101 1/4				
*Cons mtg 6s of 1928. 1953	F A	32 1/4	33 1/4	6	31 1/4	32 1/4	33 1/4		*Tyrol Hydro-Elec Pow 7 1/4s. 1955	M N	89 1/4	91	45 1/4	84 1/4	90				
*Cons M 6s of 1930 with warr '55	F A	32 1/4	32 1/4	2	31 1/4	32 1/4	32 1/4		*Guar sec s f 7s. 1952	F A	84 1/4	85 1/4	12	43 1/4	82 1/4				
*Richfield Oil of Calif 6s. 1944	M N	40 1/4	41 1/4	87	20	40 1/4	49		Uligawa Elec Power s f 7s. 1945	M S	90	95 1/4	12	69 1/4	90				
*Certificates of deposit.	M N	39	40 1/4	61	19 1/4	39	47 1/4		Union Elec Lt & Pr (Mo) 5s. 1957	A O	106	106 1/4	5	94 1/4	105				
Richm Term Ry 1st gu 5s. 1952	J J	105			99	106 1/4	107 1/4		Un E L & P (Ill) 1st g 5 1/4s A. 1954	J J	107	107	5	99 1/4	105 1/4				
*Rima Steel 1st s f 7s. 1955	F A	41 1/4	49 1/4		45	47 1/4	52 1/4		*Union Elev Ry (Chic) 5s. 1945	A O	119	120 1/4	10	10 1/4	17 1/4				
Rio Grande June 1st gu 5s. 1939	J D	94	96		70	90	94 1/4		Union Oil of Calif 6s series A. 1942	F A	121 1/4	121 1/4	6	105	119 1/4				
*Rio Grande West 1st gold 4s. 1939	J J	86	87	9	60 1/4	79 1/4	90		12-year 4s conv deb. 1947	M N	120	122 1/4	41	109 1/4	118				
*1st con & coll trust 4s A. 1949	A O	49 1/4	51	45	24 1/4	37 1/4	54		Union Pac RR 1st & 2d gr 4s. 1947	J J	113 1/4	114	37	94	111 1/4				
Roch G & E gen M 5 1/4s ser C. 1948	M S	105 1/4	105 1/4	1	96	105 1/4	105 1/4		1st lien & ref 4s. June 2008	M S	109 1/4	109 1/4	101	80 1/4	107 1/4				
Gen mtg 4 1/4s series D. 1977	M S	113 1/4			86	112 1/4	112 1/4		Gold 4 1/4s. 1987	J J	106	107	30	81	105 1/4				
Gen mtg 5s series E. 1962	M S	108 1/4			89 1/4	108 1/4	109		1st lien & ref 5s. June 2008	M S	113	114 1/4	99	116	118				
*R I Ark & Louis 1st 4 1/4s. 1934	M S	18 1/4	19	14	7 1/4	13	21 1/4		Gold 4s. 1938	J D	104 1/4	104 1/4	68	78 1/4	102 1/4				
Royal Dutch 4s with warrants. 1945	A O	117 1/4	117 1/4	5	90 1/4	114	126		United Biscuit of Am deb 5s. 1950	A O	107 1/4	108	9	105 1/4	106 1/4				
*Ruhr Chemical s f 6s. 1948	A O	35	35	1	32 1/4	32 1/4	35		United Drug Co. (Del.) 5s. 1953	M S	101 1/4	101 1/4	167	53	98				
Rut-Canada 1st gu g 4s. 1949	J J	37 1/4	39 1/4	9	18 1/4	33 1/4	43		U N J RR & Can gen 4s. 1944	M S	110			97 1/4	111				
Rutland RR 1st con 4 1/4s. 1941	J J	41	42 1/4	29	22	34	43		*United Rys St L 1st g 4s. 1934	J J	33	34 1/4	7	15 1/4	25				
St Joe & Grand Island 1st 4s. 1947	J J	107 1/4			83 1/4	107 1/4	108		U S Rubber 1st & 2d gr 4s. 1947	J J	105	106	134	56	103 1/4				
St Jos Ry Lt Ht & Fr 1st 5s. 1937	M N	104 1/4	104 1/4	26	70	103 1/4	105		United S S Co 15-year 6s. 1937	M N	100 1/4	100 1/4	5	85 1/4	100 1/4				
St Lawr & Adr 1st g 5s. 1996	J J	91	92		64 1/4	87 1/4	89		*U Steel Works Corp 6 1/4s A. 1951	J D	33	33	5	26	33				
2d gold 6s. 1996	A O	85 1/4	94 1/4		70	80	87 1/4		*Sec. s f 6 1/4s series C. 1951	J D	33	33	5	27	33				
St Louis Iron Mt & Southern—									*Sink fund deb 6 1/4s ser A. 1947	J J	32 1/4	32 1/4	1	23	32 1/4				
*Riv & G Div 1st g 4s. 1933	M N	76	79 1/4	100	45 1/4	67 1/4	81		Un Steel Works (Burbach) 7s. 1951	A O	100	114		98 1/4					
*Certificates of deposit.									*Universal Pipe & Rad deb 6s. 1936	J D	36 1/4	39	38	13	29 1/4				
*St L Peor & N W 1st gu 5s. 1948	J J	46 1/4	49 1/4	31	30	38 1/4	51 1/4		*Untereibe Power & Light 6s. 1953	A O	32 1/4	33		32	32 1/4				
St L Rocky Mt & P 5s stpd. 1955	J J	85	86	8	37	75	86		Utah Lt & Trac 1st & ref 5s. 1944	A O	97	99	80	50 1/4	96 1/4				
*St L-San Fran pr lien 4s A. 1950	J J	19 1/4	22 1/4	309	9 1/4	15 1/4	22 1/4		Utah Power & Light 1st 5s. 1944	F A	97 1/4	99 1/4	695	55 1/4	97 1/4				
*Certificates of deposit.									Utah Power & Light 5 1/4s. 1947	J D	68 1/4	72 1/4	131	20 1/4	64				
*Prior lien 5s series B. 1950	J J	22	24 1/4	165	9 1/4	17 1/4	25		Debenture 5s. 1959	F A	64 1/4	69	305	18	60				
*Certificates of deposit.									Vanadium Corp of Am conv 5s. 1941	A O	92 1/4	94	53	59	87				
*Con M 4 1/4s series A. 1978	M S	19 1/4	21	382	7 1/4	14 1/4	22		Vandalia cons g 4s series A. 1955	F A	108 1/4			99	107 1/4				
*Cts of deposit stamped.									Cons s f 4s series B. 1957	M N	107 1/4			85	107 1/4				
*St L S W 1st 4s bond cts. 1989	M N	87 1/4	90 1/4	105	51	76 1/4	90 1/4		*Vera Cruz & P 1st gu 4 1/4s. 1934	J J	4 1/4	5	23	1 1/4	3 1/4				
*2s g 4s line bond cts. Nov 1989	J J	83 1/4	85 1/4	15	40	50	66 1/4		*July coupon off. 1934	J J	4 1/4	5	3						
*1st terminal & unifying 6s. 1952	J J	52	58	35	33 1/4	39 1/4	59		*Verticeles Sugar 7s cts. 1942	J D	15 1/4	16 1/4	50	3	11				
*Gen & ref g 5s ser A. 1990	J J	35 1/4	39	38	23 1/4	28 1/4	41 1/4		Virginia El & Pow 4s ser A. 1955	M N	107 1/4	107 1/4	15	105 1/4	106 1/4				
St Paul City Cable cons 5s. 1937	J J	101 1/4	101 1/4	1	45	100 1/4	102 1/4		Va Iron Coal & Coke 1st g 5s. 1949	M S	65	69 1/4		50	65				
*Guaranteed 5s. 1937	J J	102	102	1	45 1/4	101 1/4	102 1/4		Virginia Midland gen 5s. 1936	M N	100 1/4	100 1/4	1	91	100 1/4				
St Paul & Duluth 1st con g 4s. 1968	J D	103 1/4			84				Va & Southwest 1st gu 5s. 2003	J J	104 1/4	115		75 1/4	104				
*St Paul & Gr Trk 1st 4 1/4s. 1947	J J	27	27 1/4	3	21	21	31		1st cons 5s. 1958	A O	90	91 1/4	21	55	81				
*St Paul & K C Sh L gu 4 1/4s. 1941	F A	21	23 1/4	4	11	17 1/4	27		Virginia Ry 1st 5s series A. 1962	M N	110 1/4	110 1/4	42	89	110 1/4				
St Paul Minn & Man 5s. 1943	J J	106	106 1/4	13	92 1/4	105	107 1/4		1st mtg 4 1/4s series B. 1962	M N	103 1/4	103 1/4	3	84 1/4	103 1/4				
Mont ext 1st gold 4s. 1937	J D	103 1/4	103 1/4		86	103 1/4	104 1/4												
*Pacific ext gu 4s (large). 1940	J J	106			85	104 1/4	106												
St Paul Un Dep 5s guar. 1972	J J	119 1/4	119 1/4	10	96	117 1/4	120												
S A & Ar Pass 1st gu g 4s. 1943	J J	97	98 1/4	129	55	89	99 1/4												
Santa Antonio Pub Ser 1st 6s. 1952	J J	110 1/4	110 1/4	10	70	108	110 1/4												
Santa Fe Pres & Phen 1st 5s. 1942	M S	110			95	108 1/4	109												
Schulco Co guar 6 1/4s. 1946	J J	60 1/4			34	60 1/4	60 1/4												
*Stamped.																			
Guar s f 6 1/4s series B. 1946	A O	60	66	10	26 1/4	58	66												
*Stamped.																			
Scioto V & N E 1st gu 4s. 1989	M N	117 1/4	117 1/4	2	90	114 1/4	117 1/4												
*Seaboard Air Line 1st g 4s. 1950	A O	16 1/4	24 1/4		6 1/4	19 1/4	20 1/4												
*Certificates of deposit.																			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 22 1936) and ending the present Friday (Feb. 28 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1936		STOCKS (Continued)	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1936					
	Low	High		Low	High		Low	High							
Aeae Wire v t c com.....20	17 1/2	18	400	6 1/2	43 1/2	Feb	British Celanese Ltd—	3 1/2	3 1/2	100	2	3 1/2	Feb	3 1/2	Jan
Adams Mills 7% 1st pf 100	4 1/2	4 1/2	17,400	5 1/2	110	Jan	Am dep rets ord reg.....10	10	10 1/2	200	2 1/2	28	Jan	28	Jan
Aero Supply Mfg of A.....	14 1/2	14 1/2	100	3	11 1/2	Jan	British Col Power el A.....	29 1/2	29 1/2	1,600	1 1/2	10	Feb	15 1/2	Jan
Class B.....	57 1/2	58	200	5	44 1/2	Jan	Brown Co 6% pref.....100	31 1/2	34	300	5	28	Jan	24	Feb
Agfa Ansco Corp com.....1	3 1/2	3 1/2	1,700	9	27 1/2	Jan	Brown Fence & Wire B.....	24 1/2	25	600	5 1/2	28	Feb	29 1/2	Feb
Ainsworth Mfg Corp.....10	31 1/2	32 1/2	400	1	35	Feb	Class A preferred.....	45	45	200	26	30 1/2	Jan	50	Jan
Air Investors com.....	1 1/2	1 1/2	1,600	30	37 1/2	Jan	Brown Forman Distillery.....1	105	107	300	66	103	Jan	107	Feb
Conv preferred.....	46	47	225	26	67 1/2	Feb	Buckeye Pipe Line.....50	57 1/2	58	300	16 1/2	48	Jan	53	Feb
Warrants.....	69 1/2	73 1/2	620	25	68	Feb	Buff Niag & East Pr pref 25	68	73 1/2	1,475	26	51 1/2	Jan	73 1/2	Feb
Alabama Gt Southern.....50	62 1/2	65 1/2	330	20	115	Jan	\$5 1st preferred.....	3	3 1/2	600	3 1/2	1 1/2	Jan	3 1/2	Feb
Aia Power 57 pref.....	1 1/2	1 1/2	200	1	1	Feb	Bulova Watch 3 1/2% pref.....	36 1/2	36 1/2	100	20	33 1/2	Jan	40	Feb
6% preferred.....	3 1/2	4	300	5 1/2	2 1/2	Jan	Bunker Hill & Sullivan.....10	2 1/2	2 1/2	700	1 1/2	3 1/2	Jan	3 1/2	Feb
Allegheny Steel 7% pref 100	22 1/2	23 1/2	600	3 1/2	21	Jan	Burco Inc com.....	9 1/2	10 1/2	17,900	2 1/2	7 1/2	Jan	10 1/2	Feb
Allied Internatl Invest.....	114	131	10,450	32	87	Jan	\$3 convertible pref.....	1	1 1/2	3,300	3 1/2	3 1/2	Jan	1 1/2	Feb
Alliance Investment com.....	116	120	1,800	54	109	Jan	Warrants.....	2 1/2	2 1/2	300	1 1/2	2 1/2	Jan	3	Feb
Allied Mills Inc.....	15	15 1/2	700	8	15	Feb	Burma Corp Am dep rets.....	2 1/2	2 1/2	300	1 1/2	2 1/2	Jan	3	Feb
Allied Products of A com 25	10 1/2	10 1/2	700	6	9 1/2	Jan	Butler Brothers.....10	2 1/2	2 1/2	300	1 1/2	2 1/2	Jan	3	Feb
Aluminum Co common.....	57 1/2	63 1/2	1,800	37	87	Jan	Cable Elec Prod v t c.....	1	1 1/2	3,300	3 1/2	3 1/2	Jan	1 1/2	Feb
6% preference.....100	75	75	20	41	75	Jan	Cables & Wireless Ltd—	1 1/2	1 1/2	200	1 1/2	1 1/2	Feb	1 1/2	Jan
Aluminum Goods Mfg.....	10 1/2	10 1/2	700	6	9 1/2	Jan	Am dep rets A ord shs.....1	3 1/2	3 1/2	400	3 1/2	3 1/2	Jan	3 1/2	Feb
Aluminum Ind com.....	10 1/2	10 1/2	700	6	9 1/2	Jan	Am dep rets B ord shs.....1	3 1/2	3 1/2	400	3 1/2	3 1/2	Jan	3 1/2	Feb
Aluminum Ltd com.....	10 1/2	10 1/2	700	6	9 1/2	Jan	Amer dep rets pref shs.....1	3 1/2	3 1/2	400	3 1/2	3 1/2	Jan	3 1/2	Feb
6% preferred.....100	10 1/2	10 1/2	700	6	9 1/2	Jan	Calabaria Sugar Estate.....20	31	31	200	15 1/2	24 1/2	Jan	31	Feb
American Beverage com.....1	3 1/2	3 1/2	1,000	1	3 1/2	Feb	Canadian Indus Alcohol A.....	11 1/2	12 1/2	6,200	5 1/2	10	Jan	12 1/2	Jan
American Book Co.....100	75	75	20	41	75	Jan	B non-voting.....	10 1/2	10 1/2	300	4 1/2	9 1/2	Jan	11 1/2	Jan
American Capital.....	1 1/2	1 1/2	900	1 1/2	1 1/2	Jan	Canadian Marconi.....1	2 1/2	2 1/2	8,000	1 1/2	2	Jan	2 1/2	Feb
Common class B.....10c	35 1/2	36	300	9 1/2	27	Jan	Carib Syndicate.....25c	3 1/2	4	6,900	1 1/2	2 1/2	Jan	4 1/2	Feb
\$3 preferred.....	35 1/2	36	300	9 1/2	27	Jan	Carman & Co—	6	6	6	16 1/2	3	Jan	21	Feb
\$5.50 prior pref.....	35 1/2	36	300	9 1/2	27	Jan	Convertible class A.....	3 1/2	3 1/2	800	1 1/2	3	Feb	4 1/2	Jan
Am Cities Pow & Lt—	23 1/2	24 1/2	3,000	23 1/2	24 1/2	Jan	Class B.....	21 1/2	22	400	13 1/2	18 1/2	Jan	22 1/2	Feb
Class A.....	6 1/2	6 1/2	3,000	23 1/2	24 1/2	Jan	Carnation Co com.....	89	90	20	33	86	Jan	98	Feb
Amer Cynamid class A.....10	36 1/2	38 1/2	10,100	73 1/2	116	Feb	Carolina P & L 57 pref.....	82	82	40	27	82	Feb	90	Feb
Class B n-v.....	36 1/2	38 1/2	10,100	73 1/2	116	Feb	\$6 preferred.....	82	82	40	27	82	Feb	90	Feb
Amer Dist Tel N J com.....	73 1/2	73 1/2	10,100	73 1/2	116	Feb	Carreras Ltd—	37	44 1/2	37	44 1/2	Jan	44 1/2	Jan	
7% conv preferred.....100	73 1/2	73 1/2	10,100	73 1/2	116	Feb	Amer dep rec A ord.....1	11 1/2	12 1/2	6,100	4 1/2	10 1/2	Jan	12 1/2	Jan
Amer Equities Co com.....1	15 1/2	15 1/2	625	15 1/2	19	Jan	Carrier Corporation.....	10	10	10	41	Jan	42	Jan	
Amer Fork & Hoe Co com.....	23 1/2	24 1/2	1,000	1 1/2	3 1/2	Feb	Castle A M & Co.....	13 1/2	15 1/2	30,900	3 1/2	9 1/2	Jan	15 1/2	Feb
Amer Foreign Pow warr.....	39 1/2	40 1/2	9,900	16 1/2	37 1/2	Jan	Catalin Corp of Amer.....	109 1/2	113 1/2	475	81	107 1/2	Feb	116 1/2	Jan
Amer Gas & Elec com.....	111	112	650	57 1/2	108	Jan	Celanese Corp of America	112 1/2	114	225	75	107 1/2	Feb	116	Jan
Preferred.....	10	10 1/2	4,100	7	7 1/2	Jan	7% 1st part pref.....100	112 1/2	114	225	75	107 1/2	Feb	116	Jan
American General Corp 10c	34 1/2	35 1/2	5,300	30	30 1/2	Jan	7% prior preferred.....100	112 1/2	114	225	75	107 1/2	Feb	116	Jan
\$2 preferred.....	34 1/2	35 1/2	5,300	30	30 1/2	Jan	Celluloid Corp com.....15	48	48	50	16 1/2	40	Jan	55	Jan
\$2.50 preferred.....	34 1/2	35 1/2	5,300	30	30 1/2	Jan	\$7 div preferred.....	15 1/2	16	2,300	8	15	Jan	17 1/2	Jan
Amer Hard Rubber com.....50	22 1/2	23 1/2	1,350	10 1/2	19 1/2	Jan	1st preferred.....	69 1/2	70	20	63	69 1/2	Feb	74	Feb
Amer Laundry Mach.....20	19	21	11,700	7 1/2	17 1/2	Jan	Cent Hud G & E v t c.....	46 1/2	48	300	11	44	Jan	50	Feb
Amer L & Tr com.....25	25 1/2	26	900	16	25 1/2	Feb	Cent Maine Pow 7% pf 100	2 1/2	2 1/2	2,100	1 1/2	1 1/2	Jan	3 1/2	Feb
6% preferred.....25	16 1/2	17	75	3 1/2	14	Jan	Cent P & L 7% pref.....100	2 1/2	2 1/2	15,500	1 1/2	1 1/2	Jan	3 1/2	Feb
Amer Mfg Co com.....100	1 1/2	1 1/2	10,000	5 1/2	18	Jan	Cent & South West Util.....1	23	26	5,300	2	18 1/2	Jan	31 1/2	Jan
Amer Maracabo Co.....1	33 1/2	38 1/2	4,500	5 1/2	18	Jan	Cent States Elec com.....	40	43 1/2	250	2	31 1/2	Jan	54	Feb
Amer Meter Co.....	1 1/2	1 1/2	200	1 1/2	1 1/2	Feb	6% pref without warr 100	34	34	20	1 1/2	20	Jan	44	Feb
Amer Pneumatic Service.....	28 1/2	28 1/2	100	11	23 1/2	Jan	7% preferred.....100	24 1/2	25 1/2	200	3 1/2	19 1/2	Jan	31	Jan
Amer Potash & Chemical.....	2 1/2	3	33,600	3 1/2	2 1/2	Jan	Conv preferred.....100	5 1/2	5 1/2	1,600	3 1/2	5 1/2	Jan	6 1/2	Feb
Am Superpower Corp com.....	92 1/2	94	1,300	44	82	Jan	Conv pref op ser '29.100	18 1/2	19	500	9	17 1/2	Jan	22	Jan
1st preferred.....	48	50	700	7 1/2	30 1/2	Jan	Centrifugal Pipe.....	122	124	250	105	117 1/2	Jan	124	Feb
Preferred.....	11 1/2	11 1/2	400	1 1/2	9 1/2	Jan	Chapman Valve Mfg.....25	28 1/2	30 1/2	700	4 1/2	24	Jan	30 1/2	Feb
Amer Thread Co pref.....5	11 1/2	11 1/2	400	1 1/2	9 1/2	Jan	Charis Corporation.....10	50	52 1/2	725	5 1/2	34 1/2	Jan	57 1/2	Jan
Amsterdam Trading.....	1 1/2	1 1/2	1,500	1 1/2	1 1/2	Jan	Chesbrough Mfg.....25	5 1/2	5 1/2	600	5 1/2	5 1/2	Jan	5 1/2	Feb
American shares.....	13 1/2	14	300	3 1/2	13 1/2	Feb	Chicago Flexible Shaft Co.....	5 1/2	5 1/2	115,000	6 1/2	4 1/2	Jan	59 1/2	Feb
Anchor Post Fence.....	107 1/2	108	110	57 1/2	104 1/2	Jan	Chicago Rivet & Mach.....	44	45	40	6	42	Jan	54	Feb
Angostura Wupperman.....1	2 1/2	2 1/2	3,300	3 1/2	3 1/2	Jan	Childs Co pref.....100	7 1/2	7 1/2	7 1/2	42 1/2	Jan	57 1/2	Feb	
Apex Elec Mfg Co com.....	5 1/2	6	4,500	5 1/2	3 1/2	Jan	Chief Consol Mining Co.....1	6 1/2	6 1/2	6 1/2	45	Jan	55 1/2	Feb	
Appalachian El Pow pref.....	90	90 1/2	20	25 1/2	90	Jan	Cities Service com.....	3	3 1/2	3	11	Jan	18	Feb	
Aroturus Radio Tube.....1	11 1/2	11 1/2	400	1 1/2	9 1/2	Jan	Preferred.....	16 1/2	17 1/2	9,900	3	3 1/2	Jan	3 1/2	Jan
Arkansas Nat Gas com.....	1 1/2	1 1/2	1,500	1 1/2	1 1/2	Jan	Preferred B.....	1 1/2	1 1/2	3,700	1 1/2	1 1/2	Jan	1 1/2	Feb
Common class A.....	1 1/2	1 1													

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
Darby Petroleum com.	9 3/4	9 3/4	800	4	29	Jan	11	Jan	Gulf Oil Corp of Penna.	80	85 1/2	25	43	72	Jan
Davenport Hosiery Mills.	13 1/4	13 1/4	700	8	12	Jan	13	Jan	Gulf States Util \$6 pref.	40	40 1/2	40	40	82 1/2	Jan
Dayton Rubber Mfg com.	23 1/4	23 1/4	200	13 1/4	23 1/4	Feb	23 1/4	Feb	\$5.50 preferred	40 1/2	40 1/2	40	40 1/2	76	Jan
Class A	23 1/4	23 1/4	200	23 1/4	23 1/4	Feb	23 1/4	Feb	Gypsum Lime & Alabast.	6 1/2	7	2,700	3	5 1/2	Jan
Dennison Mfg 7% pref.	60	64	20	57 1/2	60	Feb	68	Feb	Hall Lamp Co.	8 1/2	8 1/2	100	1 1/2	7 1/2	Jan
Detroit Gray Iron Fdy.	9 1/2	10 1/2	1,600	1 1/2	8 1/2	Jan	11 1/2	Jan	Handley Page Ltd.	8 1/2	8 1/2	100	1 1/2	7 1/2	Jan
Derby Oil & Ref Corp com.	3	3 1/2	1,800	1 1/2	1 1/2	Jan	3 1/2	Feb	Am dep rets pref.	8 1/2	8 1/2	100	1 1/2	7 1/2	Jan
Preferred	20	20	20	20	20	Jan	20	Jan	Hartford Electric Light	70 1/2	70 1/2	25	48 1/2	68 1/2	Jan
Detroit Paper Prod.	8 1/2	8 1/2	200	8 1/2	8 1/2	Feb	10	Jan	Hartman Tobacco Co.	1 1/2	2	700	1 1/2	1 1/2	Jan
Diamond Shoe Corp.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Jan	7 1/2	Feb	Harvard Brewing Co.	4 1/2	5 1/2	12,000	2 1/2	3 1/2	Jan
Dietograph Products	6 1/2	7	500	6 1/2	6 1/2	Jan	7 1/2	Feb	Hazeltine Corp.	13 1/2	14	900	2 1/2	10 1/2	Jan
Distilled Liquors Corp.	11	11 1/2	700	11	11	Jan	12 1/2	Jan	Hecla Mining Co.	13 1/2	16 1/2	9,200	4	11 1/2	Jan
Distillers Co Ltd.	17 1/2	24	Jan	25 1/2	Feb	Heyden Chemical	248	248 1/2	300	14	48	Feb	55	Jan	
Amer deposit rets.	31	33 1/2	3,200	3	28	Jan	24 1/2	Jan	Hires (C E) Co el A.	22	22	200	18	21 1/2	Feb
Doehler Die Casting	7	7	100	2 1/2	4 1/2	Jan	7 1/2	Feb	Hollinger Consol G M.	15 1/2	15 1/2	8,400	8 1/2	13 1/2	Jan
Dominion Steel & Coal B 25	70	70	70	70	70	Jan	70	Jan	Holophane Co com.	10	10	100	3	10	Feb
Dominion Textile Ltd com	12	22	Jan	25	Jan	Holt (Henry) & Co el A.	10	10	3	10	Feb	10	Feb		
Douglas (W L) Shoe Co.	103 1/2	104 1/2	800	36 1/2	95 1/2	Jan	105 1/2	Feb	Hormel (Geo A) & Co.	30 1/2	31 1/2	300	15 1/2	30 1/2	Feb
7% preferred	38	39 1/2	2,000	4	23	Jan	43	Jan	Horn & Hardart	106	106 1/2	50	83 1/2	105	Jan
Dow Chemical	33 1/2	37 1/2	800	9 1/2	33 1/2	Feb	39	Jan	7% preferred	26 1/2	28 1/2	9,000	7 1/2	22 1/2	Jan
Draper Corp.	108 1/2	110	20	48	106	Jan	110	Feb	Hud Bay Min & Smet.	68	70 1/2	6,000	22 1/2	62 1/2	Jan
Driver Harris Co.	66	67	3,000	3 1/2	66	Feb	80	Jan	Huylers of Delaware Inc.	1 1/2	1 1/2	600	1 1/2	1 1/2	Jan
7% preferred	8 1/2	8 1/2	1,500	2 1/2	8 1/2	Jan	10 1/2	Jan	Common	35 1/2	36	900	20 1/2	35	Jan
Dubilier Condenser Corp.	10 1/2	11 1/2	2,000	2 1/2	10 1/2	Jan	11 1/2	Feb	7% pref stamped	8	8	200	20 1/2	8	Jan
Duke Power Co.	10 1/2	11 1/2	2,000	2 1/2	10 1/2	Jan	11 1/2	Feb	Hydro Electric Securities	5 1/2	5 1/2	6,300	1 1/2	2 1/2	Jan
Durham Hosiery class B.	32	35 1/2	500	2 1/2	32	Jan	41 1/2	Jan	Hygrade Food Prod.	37 1/2	37 1/2	125	17	35	Jan
Duval Texas Sulphur	4	4 1/2	1,000	1 1/2	4	Jan	4 1/2	Feb	Hygrade Sylvania Corp.	43	47 1/2	2,650	10	36 1/2	Jan
Eagle Picher Lead	10 1/2	12 1/2	10,100	3 1/2	7 1/2	Jan	12 1/2	Feb	Illinois P & L \$6 pref.	45	46	250	10	38 1/2	Jan
East Gas & Fuel Assoc.	7 1/2	8 1/2	2,800	2 1/2	4	Jan	9	Feb	6% preferred	34 1/2	34 1/2	34 1/2	34 1/2	53 1/2	Feb
Common	78	78 1/2	275	53	59 1/2	Jan	85	Jan	Illuminating Shares el A.	6	9 1/2	Jan	9 1/2	Jan	
4 1/2% prior preferred	69 1/2	72	1,800	36	41 1/2	Jan	72 1/2	Feb	Imperial Chem Industries	23 1/2	24	9,400	10 1/2	20	Jan
6% preferred	2	2 1/2	600	1 1/2	1 1/2	Jan	3 1/2	Jan	Amer deposit rets.	23 1/2	23 1/2	600	11 1/2	20 1/2	Jan
Eastern Malleable Iron	1 1/2	2	4,200	1 1/2	1 1/2	Jan	3 1/2	Jan	Registered	14	14	600	9 1/2	13 1/2	Jan
Eastern States Corp.	38	39 1/2	2,000	4	23	Jan	43	Jan	Imperial Oil (Can) coup.	38 1/2	38 1/2	200	23 1/2	38	Jan
East States Pow com B.	38 1/2	39 1/2	500	5	24 1/2	Jan	43 1/2	Jan	Imperial Tobacco of Great	7 1/2	8	300	3 1/2	5 1/2	Jan
\$6 preferred series B.	7 1/2	8	1,100	2 1/2	6 1/2	Jan	8 1/2	Jan	Britain and Ireland	10	10	10	10	10	Feb
\$7 preferred series A.	15 1/2	18	121,900	3 1/2	15 1/2	Jan	23 1/2	Feb	Indiana Pipe Line	37 1/2	37 1/2	125	17	35	Jan
Easy Washing Mach "B"	66	67	3,000	3 1/2	66	Feb	80	Jan	Indiana Service 6% pref 100	43	47 1/2	2,650	10	36 1/2	Jan
Economy Grocery Stores	32	35 1/2	500	2 1/2	32	Jan	41 1/2	Jan	Ind'polis P & L \$6 pref.	45	46	250	10	38 1/2	Jan
Edison Bros Stores com	4	4 1/2	1,000	1 1/2	4	Jan	4 1/2	Feb	6% preferred	34 1/2	34 1/2	34 1/2	34 1/2	53 1/2	Feb
Elaser Electric Corp.	3 1/2	3 1/2	4,700	3 1/2	3 1/2	Jan	4 1/2	Jan	Imperial Chem Industries	23 1/2	24	9,400	10 1/2	20	Jan
Elce Bond & Phare com	66	67 1/2	700	25	66	Jan	80 1/2	Feb	Amer deposit rets.	23 1/2	23 1/2	600	11 1/2	20 1/2	Jan
\$5 preferred	77	79	2,000	26 1/2	74 1/2	Jan	82	Feb	Registered	14	14	600	9 1/2	13 1/2	Jan
\$6 preferred	10 1/2	11 1/2	2,000	2 1/2	10 1/2	Jan	11 1/2	Feb	Imperial Tob of Canada	38 1/2	38 1/2	200	23 1/2	38	Jan
Elce Power Amos com	7 1/2	8 1/2	6,000	2 1/2	7 1/2	Jan	9 1/2	Jan	Imperial Tobacco of Great	7 1/2	8	300	3 1/2	5 1/2	Jan
Class A	32	35 1/2	500	2 1/2	32	Jan	41 1/2	Jan	Indiana Service 6% pref 100	10	10	10	10	10	Feb
Elce P & L 2d pref A.	4	4 1/2	1,000	1 1/2	4	Jan	4 1/2	Feb	Ind'polis P & L \$6 pref.	43	47 1/2	2,650	10	36 1/2	Jan
Option warrants	6 1/2	7	300	3 1/2	6 1/2	Jan	9 1/2	Feb	6% preferred	34 1/2	34 1/2	34 1/2	34 1/2	53 1/2	Feb
Electric Shareholding	94 1/2	97	425	34	91 1/2	Jan	98	Jan	Imperial Chem Industries	23 1/2	24	9,400	10 1/2	20	Jan
Common	25	26	200	1	10	Jan	29 1/2	Jan	Amer deposit rets.	23 1/2	23 1/2	600	11 1/2	20 1/2	Jan
\$6 conv pref w w	17 1/2	18 1/2	400	1	15	Jan	19	Feb	Registered	14	14	600	9 1/2	13 1/2	Jan
Elce Shovel Coal \$4 pref.	6 1/2	6 1/2	100	7 1/2	43	Jan	60	Feb	Imperial Tob of Canada	38 1/2	38 1/2	200	23 1/2	38	Jan
Electrographic Corp com	50 1/2	51	100	7 1/2	43	Jan	60	Feb	Imperial Tobacco of Great	7 1/2	8	300	3 1/2	5 1/2	Jan
Elgin Nat Watch Co.	54	56	250	8	43 1/2	Jan	65 1/2	Feb	Britain and Ireland	10	10	10	10	10	Feb
Empire District El 6% 100	59 1/2	60 1/2	200	8 1/2	47	Jan	67 1/2	Feb	Indiana Pipe Line	37 1/2	37 1/2	125	17	35	Jan
Empire Gas & Fuel Co.	23	23 1/2	150	4	21	Jan	23 1/2	Feb	Indiana Service 6% pref 100	43	47 1/2	2,650	10	36 1/2	Jan
6% preferred	15	16 1/2	3,700	2 1/2	15	Jan	20 1/2	Feb	Ind'polis P & L \$6 pref.	45	46	250	10	38 1/2	Jan
6 1/2% preferred	2 1/2	3 1/2	12,800	1	2	Jan	3 1/2	Feb	6% preferred	34 1/2	34 1/2	34 1/2	34 1/2	53 1/2	Feb
7% preferred	43	43	100	30	39	Jan	44	Feb	Imperial Chem Industries	23 1/2	24	9,400	10 1/2	20	Jan
8% preferred	1 1/2	1 1/2	1,300	1 1/2	1 1/2	Jan	1 1/2	Feb	Amer deposit rets.	23 1/2	23 1/2	600	11 1/2	20 1/2	Jan
Empire Power Part Stk.	17	17	50	2	5	Jan	21	Feb	Registered	14	14	600	9 1/2	13 1/2	Jan
Emaco Derrick & Equip.	20 1/2	22	6,500	2 1/2	19 1/2	Jan	23 1/2	Jan	Imperial Tob of Canada	38 1/2	38 1/2	200	23 1/2	38	Jan
Equity Corp com.	8 1/2	9 1/2	6,000	2 1/2	7	Jan	10 1/2	Jan	Imperial Tobacco of Great	7 1/2	8	300	3 1/2	5 1/2	Jan
Eureka Pipe Line	6 1/2	7 1/2	3,800	2 1/2	4 1/2	Jan	7 1/2	Feb	Britain and Ireland	10	10	10	10	10	Feb
European Electric Corp.	15 1/2	16 1/2	900	2 1/2	13 1/2	Jan	16 1/2	Feb	Indiana Pipe Line	37 1/2	37 1/2	125	17	35	Jan
Option warrants	15	15	200	1 1/2	13 1/2	Jan	17	Jan	Indiana Service 6% pref 100	43	47 1/2	2,650	10	36 1/2	Jan
Evans Wallower Lead.	19 1/2	19 1/2	1,000	9 1/2	19 1/2	Jan	20 1/2	Feb	Ind'polis P & L \$6 pref.	45	46	250	10	38 1/2	Jan
7% preferred	17 1/2	17 1/2	50	2	5	Jan	21	Feb	6% preferred	34 1/2	34 1/2	34 1/2	34 1/2	53 1/2	Feb
Ex-cell-O Air & Tool	20 1/2	22	6,500	2 1/2	19 1/2	Jan	23 1/2	Jan	Imperial Chem Industries	23 1/2	24	9,400	10 1/2	20	Jan
Fairchild Aviation	8 1/2	9 1/2	6,000	2 1/2	7	Jan	10 1/2	Jan	Amer deposit rets.	23 1/2	23 1/2	600	11 1/2	20 1/2	Jan
Fajardo Sugar Co.	6 1/2	7 1/2	3,800	2 1/2	4 1/2	Jan	7 1/2	Feb	Registered	14	14	600	9 1/2	13 1/2	Jan
Fainstiff Brewing	15 1/2	16 1/2	900	2 1/2	13 1/2	Jan	16 1/2	Feb	Imperial Tob of Canada	38 1/2	38 1/2	200	23 1/2	38	Jan
Fanny Farmer Candy	15	15	200	1 1/2	13 1/2	Jan	17	Jan	Imperial Tobacco of Great	7 1/2	8	300	3 1/2	5 1/2	Jan
Fansteel Metallurgical	19 1/2	19 1/2	1,000	9 1/2	19 1/2	Jan	20 1/2	Feb	Britain and Ireland	10	10	10	10	10	Feb
Fedders Mfg Co com.	33	36 1/2	2,800	7 1/2	28 1/2	Jan	37 1/2	Feb	Indiana Pipe Line	37 1/2	37 1/2	125	17	35	Jan
Ferro Enamel Corp com.	1 1/2	1 1/2	8,300	1 1/2	1 1/2	Jan	1 1/2	Feb	Indiana Service 6% pref 100	43	47 1/2	2,650	10	36 1/2	Jan
Flat Amer dep rets.	3 1/2	3 1/2	600	1 1/2	3 1/2	Jan	1 1/2	Feb	Ind'polis P & L \$6 pref.	45	46	250	10	38 1/2	Jan
Fidelity Brewery	83	83	20	31	80	Jan	89	Feb	6% preferred	34 1/2	34 1/2	34 1/2	34 1/2	53 1/2	Feb
Film Inspection Mach.	110	112 1/2	Feb	117	Jan	First National Stores	7 1/2	8 1/2	9,300	4 1/2	6 1/2	Jan	11 1/2	Jan	
Fire Association (Phila)	60	67	350	35 1/2	53	Jan	70	Feb	\$6 Rubber Corp.	60	67	350	35 1/2	53	Jan
First National Stores	42 1/2	45	3,300	3 1/2	37 1/2	Jan	47	Feb	\$6 pref.	54 1/2	55 1/2	1,050	8 1/2	53	Jan
7% 1st preferred	54 1/2	55 1/2	1,050	8 1/2	53	Jan	60	Feb	Flintkote Co el A.	54 1/2	55 1/2	1,050	8 1/2	53	Jan
Flak Rubber Corp.	60	67	350	35 1/2	53	Jan	70	Feb	Florida P & L \$7 pref.	54 1/2	55 1/2	1,050	8 1/2	53	Jan
\$6 preferred	25 1/2	27 1/2	3,400	8 1/2	24 1/2	Jan	28 1/2	Feb	Ford Motor Co Ltd.	8 1/2	9 1/2	6			

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936		
Par	Low	High	Shares	Low	Low	High	Par	Low	High	Shares	Low	Low	High	Shares	Low	High
Mayflower Associates	58	60	300	38	57 1/4	Feb 60 1/4	Feb	Pacific Tin spec stk	43 1/4	45	800	10	43 1/4	Feb 51 1/4	Jan	51 1/4
May Hosiery Mills								Pan Amer Airways	56 1/4	62 1/4	4,200	31 1/4	45 1/4	Jan 62 1/4	Feb	62 1/4
54 pref w w								Pantepec Oil of Venes	4 1/4	5 1/4	27,100	3 1/4	3 1/4	Jan 6 1/4	Feb	6 1/4
McCord Rad & Mfg B	10 1/4	11 1/4	2,800	1 1/4	8 1/4	Jan 12	Jan	Paramount Motor	5	5 1/4	200	3 1/4	5	Jan 6	Feb	6
McWilliams Dredging	60	62	1,350	12 1/4	59	Jan 70	Jan	Parke, Davis & Co	47 1/4	48 1/4	1,400	19 1/4	43 1/4	Jan 50 1/4	Feb	50 1/4
Mead Johnson & Co	85	88	3,000	44 1/4	79 1/4	Feb 88 1/4	Jan	Parker Pen Co	24 1/4	24 1/4	100	4	24 1/4	Feb 25	Feb	25
Memphis Nat Gas com	6 1/4	7 1/4	3,900	1 1/4	5 1/4	Jan 8	Feb	Parker Rust-Proof com	75	78	1,100	39	74	Feb 83	Jan	83
Mercantile Stores com	24	25	400	8 1/4	20 1/4	Jan 26	Feb	New common	25 1/4	26 1/4	900	27 1/4	25 1/4	Feb 28	Jan	28
7% preferred								Patchogue Plymouth	60	60	50		35	Feb 60	Feb	60
Merchants & Mfg cl A	6 1/4	7 1/4	2,900	1 1/4	6 1/4	Feb 8 1/4	Jan	Pender D Grocery A	35	35	100	24 1/4	35	Feb 37	Jan	37
Merritt Chapman & Scott	5 1/4	6 1/4	2,000	3 1/4	3 1/4	Jan 6 1/4	Feb	Class B	5 1/4	5 1/4	200	4 1/4	5	Jan 5 1/4	Feb	5 1/4
6 1/4% A preferred								Peninsular Telep com					17 1/4	Jan 19	Jan	19
Messabi Iron Co	3 1/4	4 1/4	4,000	1 1/4	3 1/4	Feb 7 1/4	Feb	Preferred					66 1/4	Jan 110 1/4	Feb	110 1/4
Metrop Edison 36 pref								Penn Mex Fuel Co	8	8	200	2 1/4	8	Feb 8 1/4	Jan	8 1/4
Mexico-Ohio Oil	3 1/4	3 1/4	1,600	1 1/4	1 1/4	Jan 3 1/4	Feb	Pennroad Corp v t c	5	5 1/4	21,400	1 1/4	3 1/4	Jan 5 1/4	Feb	5 1/4
Michigan Gas & Oil	2 1/4	2 1/4	100	1 1/4	1 1/4	Jan 3 1/4	Feb	Pa Gas & Elec class A					17 1/4	Feb 18 1/4	Jan	18 1/4
Michigan Sugar Co	1 1/4	1 1/4	4,000	1 1/4	1 1/4	Jan 1 1/4	Feb	Pa Fr & Lt 37 pref	108 1/4	109	200	74 1/4	106 1/4	Jan 109 1/4	Jan	109 1/4
Preferred	6	6 1/4	500	2 1/4	5 1/4	Jan 6 1/4	Jan	66 preferred					72 1/4	Jan 103 1/4	Jan	103 1/4
Middle States Petrol								Penn Salt Mfg Co	123 1/4	123 1/4	75	42 1/4	114 1/4	Jan 124	Feb	124
Class A v t c	4 1/4	5	2,200	3 1/4	3	Jan 6	Jan	Pa Water & Power Co	87	90	500	41 1/4	87	Jan 91	Feb	91
Class B v t c	1 1/4	1 1/4	4,500	1 1/4	1 1/4	Jan 2 1/4	Feb	Pepperell Mfg Co	61	65	330	52 1/4	61	Feb 70 1/4	Jan	70 1/4
Midland Royalty Corp								Perfect Circle Co	37 1/4	37 1/4	100	21	37	Feb 41	Jan	41
52 conv pref	10 1/4	12	300	4	10 1/4	Jan 13	Feb	Pet Milk Co 7% pref					90 1/4	Feb 117	Feb	117
Midland Steel Prod	21 1/4	25 1/4	6,600	4 1/4	19	Jan 25 1/4	Feb	Philadelphia Co com	15	17	900	4	13 1/4	Jan 18	Jan	18
Midvale Co	50 1/4	52	250	18 1/4	44 1/4	Jan 52	Feb	Phila Elec Co 5% pref					114	Feb 116 1/4	Jan	116 1/4
Mining Corp of Can								Phila El Pow 8% pref					29 1/4	Feb 35	Feb	35
Minnesota Mining & Mfg	29	29 1/4	425	7 1/4	22	Jan 29 1/4	Feb	Phoenix Securities								
Minn Pow & Lt 7% pf 100								Common	6 1/4	6 1/4	7,100	4 1/4	4 1/4	Jan 7	Feb	7
Miss River Pow 6% pf 100								53 conv pref ser A	39 1/4	39 1/4	100	16 1/4	38	Jan 40	Feb	40
Moock Judson Voehringer	17	17 1/4	1,500	6 1/4	15 1/4	Jan 17 1/4	Feb	Pie Bakeries Inc com	10 1/4	11	2,400	3 1/4	9 1/4	Jan 13 1/4	Jan	13 1/4
Mooh & Hud Pow 1st pref	56	56 1/4	250	30 1/4	81	Jan 93	Feb	Piedmont & Nor Ry					45	Jan 50	Jan	50
2d preferred								Pierce Governor com	15	15 1/4	800	1	7 1/4	Jan 18 1/4	Feb	18 1/4
Molybdenum Corp	10 1/4	11 1/4	18,200	2 1/4	10	Jan 13 1/4	Feb	Pines Winterfront com					3	Jan 3 1/4	Jan	3 1/4
Montgomery Ward A	150	151 1/4	90	56	142	Jan 152	Jan	Pioneer Gold Mines Ltd	10	11	4,500	8 1/4	9 1/4	Jan 12 1/4	Jan	12 1/4
Montreal Lt Ht & Pow	33	33	100	26 1/4	31 1/4	Jan 34	Feb	Pinney-Bowes Postage								
Moody's Invest Service	35 1/4	37 1/4	75	16 1/4	25	Feb 38 1/4	Jan	Meter	9 1/4	9 1/4	4,200	2 1/4	7 1/4	Jan 10 1/4	Jan	10 1/4
Moore Corp Ltd com								Pitts Bessemer & Le RR	39	39	25	29	37	Jan 38	Feb	38
Preferred A								Pittsburgh Forgings	12 1/4	14 1/4	12,500	2	7 1/4	Jan 14 1/4	Feb	14 1/4
Mtge Bk of Columbia								Pittsburgh & Lake Erie	75 1/4	77	1,020	51	69	Jan 77 1/4	Feb	77 1/4
American Shares								Pittsburgh Plate Glass	115	116 1/4	2,500	30 1/4	98 1/4	Jan 117	Feb	117
Mountain & Gulf Oil	7	7 1/4	2,700	3 1/4	5	Jan 8 1/4	Feb	Pleasant Valley Wine Co	2 1/4	2 1/4	200	1 1/4	2 1/4	Feb 3 1/4	Jan	3 1/4
Mountain Producers								Pond Creek Pochontas	25 1/4	26 1/4	500	10	23 1/4	Jan 26 1/4	Feb	26 1/4
Mountain Sta Tel & Tel 100								Potrero Sugar com	5 1/4	6 1/4	24,500	4 1/4	5 1/4	Jan 6 1/4	Jan	6 1/4
Mueller Brass Co com	32 1/4	35	5,800	26 1/4	26 1/4	Jan 35	Feb	Powderell & Alexander	27 1/4	29 1/4	500	7 1/4	23 1/4	Jan 34 1/4	Jan	34 1/4
Murphy (G C) old com								Power Corp of Can com	16 1/4	18 1/4	425	6 1/4	11 1/4	Jan 18 1/4	Feb	18 1/4
New common	53 1/4	58	800	10 1/4	50	Jan 59 1/4	Feb	Pratt & Lambert Co					15 1/4	Feb 37	Jan	37
Nachman-Sprinfilled Corp	11 1/4	11 1/4	100	4 1/4	11 1/4	Jan 13 1/4	Jan	Premier Gold Mining	2	2 1/4	27,900	1 1/4	1 1/4	Jan 2 1/4	Feb	2 1/4
National Baking Co com	2 1/4	4 1/4	1,500	1 1/4	1 1/4	Feb 4 1/4	Feb	Pressed Metals of Amer	24	24 1/4	200	9 1/4	10 1/4	Jan 24 1/4	Feb	24 1/4
Nati Bellas Hess com	2 1/4	2 1/4	22,200	1 1/4	1 1/4	Jan 2 1/4	Jan	Prod vrs Royalty					3 1/4	Jan 3 1/4	Feb	3 1/4
Nat Bond & Share Corp	247 1/4	247 1/4	100	28 1/4	43 1/4	Jan 48	Feb	Properties Realisation								
National Candy Co com								Voting trust etc. 33 1-3c					12 1/4	Feb 18	Feb	18
National Container Corp								Propper McCallum Hoey	1 1/4	1 1/4	1,300	3 1/4	3 1/4	Jan 1 1/4	Feb	1 1/4
Common	29	29	200	10	24 1/4	Jan 31	Feb	Prosperity Co class B					8	Jan 9 1/4	Feb	9 1/4
52 conv pref								Prudential Investors	10 1/4	10 1/4	700	4 1/4	9 1/4	Jan 11 1/4	Jan	11 1/4
National Fuel Gas	20 1/4	21 1/4	1,800	11 1/4	19 1/4	Jan 23	Jan	66 preferred					59	Jan 68 1/4	Jan	68 1/4
National Investors com	3	3 1/4	2,800	35	2	Jan 4 1/4	Feb	Pub Serv of Colo					75	Jan 100	Jan	100
55.50 preferred								6% 1st preferred	100							
Warrants	1 1/4	1 1/4	2,400	1 1/4	1 1/4	Jan 1 1/4	Feb	Pub Serv of Indiana 37 pref	45	46 1/4	70	8	37 1/4	Jan 53	Feb	53
Nat Leather com	1 1/4	2 1/4	1,600	1 1/4	1 1/4	Jan 2 1/4	Jan	66 preferred	20	20	20	8	14 1/4	Jan 27 1/4	Feb	27 1/4
Nat Mfg & Stores com								Public Serv Nor Ill com	58 1/4	58 1/4	100	9 1/4	54 1/4	Jan 60 1/4	Feb	60 1/4
National P & L 36 pref	80 1/4	82	500	32	77 1/4	Jan 86 1/4	Feb	Common	57 1/4	57 1/4	100	9	57 1/4	Feb 60 1/4	Feb	60 1/4
National Refining com	25							Pub Service of Okla								
Nat Rubber Mach	7	8	5,100	2 1/4	5 1/4	Jan 7	Jan	6% prior lien pref	100				54	Jan 92	Jan	92
Nat Service common	1 1/4	3 1/4	5,700	1 1/4	3 1/4	Jan 3 1/4	Feb	7% prior lien pref	100				81	Jan 98	Jan	98
Conv part preferred	1 1/4	2	300	1 1/4	2	Jan 2 1/4	Feb	Pub Util Secur 37 pref	101	104	60	4 1/4	3 1/4	Jan 6 1/4	Feb	6 1/4
National Steel Car Ltd								Puget Sound P & L	4 1/4	4 1/4	400					
National Sugar Refining	26	27	2,100	11 1/4	16	Jan 17 1/4	Jan	55 preferred	57	61 1/4	975	7 1/4	50 1/4	Jan 67	Jan	67
Nat Tea Co 5 1/4% pf	10							66 preferred	26 1/4	28 1/4	400	5	23	Jan 24 1/4	Jan	24 1/4
National Transit	12 1/2	13 1/2	900	6 1/4	10 1/4	Jan 15 1/4	Feb	Pyle-National Co	5				14	Jan 14 1/4	Jan	14 1/4
Nat Union Radio Corp	1 1/4	1 1/4	4,400	1 1/4	1 1/4	Jan 1 1/4	Feb	Pyrene Manufacturing	10				1 1/4	Jan 5 1/4	Jan	5 1/4
Nebel (Oscar) Co com								Quaker Oats com	133	133	200	106	130	Jan 137 1/4	Jan	137 1/4
Nehl Corp com	5 1/4	5 1/4	100	3 1/4	4 1/4	Jan 5 1/4	Feb	6% preferred	100				111	Jan 141	Jan	141
Nelsner Bros 7% pref	111 1/4	112	50	20 1/4	110 1/4	Jan 113	Feb	Quebec Power Co	16 1/4	17 1/4	1,325	13	14 1/4	Jan 18 1/4	Feb	18 1/4
Nelson (Herman) Corp	15 1/4	16 1/4	1,200	2	12 1/4	Jan 19	Feb	Ry & Light Secur com	19	19 1/4	350	4 1/4	17	Jan 21 1/4	Feb	21 1/4
Neptune Meter class A	12 1/4	13 1/4	1,000	3 1/4	11 1/4	Jan 16	Feb	Ry & Util Invest cl A	1 1/4	1 1/4	100	1 1/4	1 1/4	Jan 2 1/4	Jan	2 1/4
Nestle-Le Mur Co cl A	3 1/4	3 1/4	100	1 1/4	2 1/4	Jan 4 1/4	Feb	Rainbow Luminous Prod								
New Calif Elec com	13	13	10	5 1/4	11	Jan 14	Jan	Class A	1 1/4	1 1/4	300	3 1/4	3 1/4	Jan 1 1/4	Feb	1 1/4
7% preferred								Class B	1 1/4	1 1/4	300	1 1/4	1 1/4	Jan 1 1/4	Feb	1 1/4
New Bradford Oil	3 1/4	3 1/4	900	1 1/4	2 1/4	Jan 4 1/4	Feb	Raymond Concrete Pile								
New Jersey Zinc	79	84 1/4	4,300	47 1/4	69 1/4	Jan 84 1/4	Feb	Common	10 1/4	12 1/4	1,425	3 1/4	4	Jan 13 1/4	Feb	13 1/4
New Mex & Ariz Land	4 1/4	5 1/4	8,200	1 1/4	1 1/4	Jan 6 1/4	Feb	33 convertible preferred	30	31	50	10 1/4	25	Feb 36	Feb	36
New Haven Clock Co	9 1/4	9 1/4	100	1 1/4	8 1/4	Jan 9 1/4	Jan	Rathenon Mfg v t c	4	4 1/4	800	3 1/4	3	Jan 4 1/4	Jan	4 1/4
Newmont Mining Corp	285 1/4	88	1,900	34	74 1/4	Jan 96 1/4	Jan	Red Bank Oil Co	5 1/4	5 1/4	300	3 1/4	3	Jan 6	Feb	6
New Process com								Red Roller Bit Co	57 1/4	66	2,500	39 1/4	39 1/4	Jan 66	Feb	66
N Y Auction Co com	2 1/4	3	400	1 1/4	2 1/4	Feb 3 1/4	Jan	Reeves (Daniel) com					4 1/4	Jan 6 1/4		

STOCKS (Continued)	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1936		
	Low	High		Low	High	
Singer Mfg Co Ltd—						
Amer dep ret ord reg. \$1	5	5	100	2	3 1/4	Jan 5 1/4 Feb
Stout City G & E 7% pf 100				40		
Smith (L C) & Corona						
Typewriter v t c com.	29 1/4	30	1,100	3 1/4	19	Jan 30 Feb
Sonotone Corp.	2 1/4	3 1/4	60,300	1	1 1/4	Jan 3 1/4 Feb
So Amer Gold & Plat.	5 1/4	6 1/4	39,400	1 1/4	4 1/4	Jan 6 1/4 Jan
Southern Calif Edison						
5% original preferred.	34 1/4	34 1/4	25	26	34 1/4	Feb 37 Feb
6% preferred B.	27 1/4	27 1/4	1,100	15 1/4	27 1/4	Jan 28 1/4 Jan
5 1/2% pref series C.	25 1/4	26 1/4	900	14 1/4	25 1/4	Jan 26 1/4 Jan
Southern Colo Pow el A.	4 1/4	5 1/4	300	1 1/4	3	Jan 5 1/4 Jan
Southern N E Telep.	149	149	10	100	149	Feb 149 Feb
Southern Pipe Line.	5 1/4	6	700	3 1/4	4 1/4	Jan 7 1/4 Feb
Southern Union Gas.	1	1	100	1	1	Jan 2 1/4 Feb
Southland Royalty Co.	7 1/4	8 1/4	1,200	4 1/4	5 1/4	Feb 9 Jan
South Penn Oil.	34 1/4	36 1/4	3,000	15 1/4	32 1/4	Jan 36 1/4 Feb
So'west Pa Pipe Line.				34 1/4	44	Jan 56 Feb
Spanish & Gen Corp—						
Am dep rets ord reg. \$1				1 1/4	1 1/4	Feb 1 1/4 Feb
Am dep rets ord reg. \$1				1 1/4	1 1/4	Jan 1 1/4 Feb
Square D class B com.	73 1/4	75 1/4	500	1 1/4	40 1/4	Jan 75 1/4 Feb
Class A preferred.	31 1/4	33 1/4	900	2 40	29	Jan 33 1/4 Feb
Stahl Meyer Inc com.	1 1/4	1 1/4	1,800	1 1/4	1 1/4	Jan 1 1/4 Feb
Standard Brewing Co.	1	1 1/4	200	23	33	Jan 41 1/4 Feb
Standard Cap & Seal com.	40 1/4	40 1/4				
Standard Dredging Co—						
Common.	15 1/4	16 1/4	100	1 1/4	13 1/4	Jan 17 Feb
Conv preferred.	40	45	750	10 1/4	35 1/4	Jan 49 1/4 Feb
Stand Investing \$5.50 pf.	21	22 1/4	2,100	13 1/4	21	Feb 23 1/4 Jan
Standard Oil (Ky).	12 1/4	12 1/4	500	7 1/4	11 1/4	Jan 14 1/4 Feb
Standard Oil (Neb).	25	27 1/4	4,200	11 1/4	21 1/4	Jan 27 1/4 Feb
Standard Oil (Ohio) com.	100	100	25	76 1/4	97	Jan 104 1/4 Feb
5% preferred.	3 1/4	3 1/4	400	1	3	Jan 4 1/4 Jan
Standard P & L com.	3	3 1/4	1,900	1	2 1/4	Jan 4 1/4 Feb
Common class B.	38	40	100	8	28	Jan 41 Feb
Preferred.	1 1/4	1 1/4	6,900	1 1/4	1 1/4	Jan 1 1/4 Feb
Standard Silver Lead.	1 1/4	1 1/4	4,500	1 1/4	1 1/4	Jan 1 1/4 Feb
Starrett Corporation.	4 1/4	5 1/4	2,600	1 1/4	2 1/4	Jan 6 Feb
6% preferred.	16	17	400	3	13 1/4	Jan 17 Feb
Steel Co of Can Ltd.				25	63	Feb 63 Feb
Stein (A) & Co common.				80	13 1/4	Jan 17 Feb
6 1/2% preferred.	4 1/4	6 1/4	5,100	2 1/4	3 1/4	Jan 6 1/4 Feb
Sterch Bros Stores.	5 1/4	5 1/4	3,500	2 1/4	4 1/4	Jan 6 Feb
Sterling Breweries Inc.	19	19	100	7 1/4	18	Jan 25 1/4 Jan
Stetson (J B) Co com.				1	1	Jan 1 1/4 Jan
Stinnes (Hugo) Corp.	18	19 1/4	450	4 1/4	18	Feb 23 Jan
Stroock (S) & Co.	2	2 1/4	4,800	1 1/4	1 1/4	Jan 3 1/4 Jan
Stuts Motor Car.	18	21 1/4	3,400	5 1/4	16	Jan 21 1/4 Feb
Sullivan Machinery.	9 1/4	9 1/4	2,600	2 1/4	6 1/4	Jan 9 1/4 Feb
Sun Investing common.	62 1/4	62 1/4	500	34	48 1/4	Jan 62 1/4 Feb
5% conv preferred.	3 1/4	3 1/4	8,900	1 1/4	2 1/4	Jan 4 1/4 Jan
Sunray Oil.	19 1/4	21 1/4	13,600	2 1/4	19 1/4	Jan 24 1/4 Jan
Sunshine Mining Co.				1 1/4	5 1/4	Feb 6 1/4 Jan
Swan Finch Oil Corp.	64 1/4	64 1/4	500	32 1/4	62	Jan 65 1/4 Jan
Swiss Am Elec pref.	5 1/4	5 1/4	16,900	1	4 1/4	Jan 5 1/4 Feb
Swiss Oil Corp.				89	5 1/4	Jan 7 Jan
Syracuse Lg 6% pref.	37 1/4	37 1/4	200	21 1/4	35 1/4	Jan 39 1/4 Jan
Taggart Corp common.	2 1/4	2 1/4	7,200	1 1/4	2 1/4	Feb 3 1/4 Jan
Tampa Electric Co com.	24 1/4	26 1/4	38,400	7 1/4	17 1/4	Jan 26 1/4 Feb
Tastetast Inc class A.	5	5 1/4	6,400	3 1/4	4 1/4	Jan 5 1/4 Jan
Technicolor Inc common.				45	70	Jan 79 Feb
Tech-Hughes Mines.	1 1/4	1 1/4	1,600	1 1/4	1 1/4	Jan 1 1/4 Feb
Tenn El Pow 7% 1st pf. 100	101	103	3,395	75	101	Feb 104 Feb
Tenn Products Corp com.	6 1/4	7	10,700	2 1/4	4 1/4	Jan 7 1/4 Feb
Texas Gulf Producing.	60 1/4	66	150	20	57	Jan 67 Feb
Texas P & L 7% pref.	2 1/4	3 1/4	2,300	1 1/4	2 1/4	Feb 4 Jan
Texon Oil & Land Co.				18 1/4	21 1/4	Feb 21 1/4 Feb
Thermoid 7% pref.	21 1/4	21 1/4	100	4 1/4	5 1/4	Jan 5 1/4 Jan
Tobacco Allied Stocks.	45	45	180	18	32 1/4	Jan 48 1/4 Jan
Tobacco Prod Exports.	104 1/4	104 1/4	20	51	103	Jan 104 1/4 Jan
Tobacco Securities Trust	108 1/4	108 1/4	20	58 1/4	108 1/4	Jan 110 Jan
Am dep rets ord reg. \$1	1 1/4	1 1/4	800	1 1/4	1 1/4	Jan 1 1/4 Feb
Am dep rets def reg. \$1	1 1/4	1 1/4	3,800	1 1/4	1 1/4	Jan 1 1/4 Feb
Todd Shipyards Corp.	4	4 1/4	6,100	1 1/4	3 1/4	Jan 5 1/4 Jan
Toledo Edison 6% pref.	3 1/4	4 1/4	3,000	1 1/4	1 1/4	Jan 5 1/4 Feb
7% preferred A.						
Tonopah Belmont Devel.	11 1/4	11 1/4	100	11 1/4	21 1/4	Jan 22 1/4 Jan
Tonopah Mining of Nev.	1 1/4	1 1/4	1,800	1 1/4	1 1/4	Jan 1 1/4 Feb
Trans Lux Pict Screen.						
Common.	22 1/4	22 1/4	100	11 1/4	21 1/4	Jan 22 1/4 Jan
Tri-Continental warrants.	7 1/4	7 1/4	7,800	3	6 1/4	Jan 7 1/4 Jan
Triplex Safety Glass Co.	28 1/4	30 1/4	1,800	9 1/4	23 1/4	Jan 30 1/4 Jan
Am dep rets for ord reg.	13 1/4	14 1/4	6,500	2 1/4	10 1/4	Jan 14 1/4 Feb
Trumfitt Corp.	15 1/4	16 1/4	2,500	13 1/4	14	Jan 16 1/4 Feb
Tung-Sol Lamp Works.	3 1/4	3 1/4	200	2	3	Jan 4 1/4 Feb
80c div pref new.				16	26 1/4	Jan 30 1/4 Feb
Unexcelled Mfg Co.	12 1/4	12 1/4	800	3	8 1/4	Jan 12 1/4 Feb
Union American Inv'g.	31 1/4	31 1/4	31,300	1 1/4	3 1/4	Jan 3 1/4 Feb
Union Gas of Canada.						
Union Tobacco common.	18 1/4	21	1,000	3	14 1/4	Jan 21 Feb
United Aircraft Transport	40 1/4	40 1/4	100	13	35 1/4	Feb 42 1/4 Jan
Warrants.	1 1/4	1 1/4	4,400	1 1/4	1 1/4	Jan 2 1/4 Jan
United Chemicals com.	1 1/4	1 1/4	3,100	1 1/4	1 1/4	Jan 1 1/4 Jan
5% cum & part pref.	5 1/4	6 1/4	59,300	1 1/4	4	Jan 7 1/4 Jan
United Corp warrants.	90	92 1/4	2,700	15	81 1/4	Jan 93 1/4 Jan
United Dry Goods com.	1 1/4	1 1/4	11,300	1 1/4	1 1/4	Jan 1 1/4 Feb
United Gas Corp com.	4 1/4	4 1/4	148,800	46	86 1/4	Jan 91 1/4 Feb
Pref non-voting.	4 1/4	4 1/4	700	1	5 1/4	Jan 5 1/4 Jan
Option warrants.	38 1/4	41 1/4	9,800	3 1/4	29 1/4	Jan 45 1/4 Feb
United G & E 7% pref.	12 1/4	13 1/4	125	3	6 1/4	Jan 13 1/4 Feb
United Lt & Pow com A.	45	47	20	43	43	Jan 47 Feb
Common class B.						
5% conv 1st pref.	5 1/4	6 1/4	1,600	2 1/4	5 1/4	Jan 6 1/4 Jan
United Milk Products.	1 1/4	1 1/4	800	1 1/4	1 1/4	Jan 1 1/4 Jan
5% preferred.						
United Molasses Co.	88 1/4	89 1/4	525	47	83	Jan 90 Jan
Am dep rets ord reg. \$1	40	41 1/4	510	30 1/4	38 1/4	Jan 41 1/4 Feb
Preferred.	1 1/4	1 1/4	1,400	1 1/4	1 1/4	Feb 2 Jan
United Shoe Mach com.	1 1/4	1 1/4	600	1 1/4	1 1/4	Jan 1 1/4 Jan
Preferred.	7 1/4	7 1/4	21,800	1 1/4	1 1/4	Jan 1 1/4 Feb
U S Dairy Prod class A.	1 1/4	1 1/4	72,300	1 1/4	1 1/4	Jan 1 1/4 Feb
Class B.	1 1/4	1 1/4	400	1 1/4	1 1/4	Jan 1 1/4 Jan
U S Elec Pow with warr.						
Warrants.	10 1/4	10 1/4	200	27	130	Jan 10 1/4 Feb
U S Finishing common.						
Preferred.						
U S Foli Co class B.	19 1/4	21	3,400	5 1/4	19 1/4	Feb 24 1/4 Jan
U S Int'l Securities.	2 1/4	3	600	1 1/4	1 1/4	Jan 3 1/4 Feb
1st pref with warr.	80	83	1,100	39 1/4	77 1/4	Jan 84 Feb
U S Lines pref.	2	2 1/4	2,100	1 1/4	1 1/4	Jan 3 1/4 Feb
U S Playing Card.	33	35 1/4	400	14 1/4	33 1/4	Jan 3 1/4 Feb
U S Radiator Corp com.	6 1/4	7 1/4	200	1 1/4	4 1/4	Jan 7 1/4 Jan
7% preferred.	36	36 1/4	100	5	30 1/4	Jan 1 1/4 Jan
U S Rubber Reclaiming.	1 1/4	1 1/4	100	1	1	Jan 1 1/4 Jan
U S Stores Corp com.	1	1 1/4	600	1 1/4	1 1/4	Jan 1 1/4 Feb
United Stores v t c.	1	1 1/4	5,200	1 1/4	1 1/4	Jan 1 1/4 Feb
United Verde Exten.	3 1/4	3 1/4	3,600	2 1/4	3	Jan 3 1/4 Feb
United Wall Paper.	4 1/4	4 1/4	15,300	1	3 1/4	Jan 5 Feb
Universal Consol Oil.	10 1/4	10 1/4	200	27	7 1/4	Jan 10 1/4 Feb

For footnotes see page 1441.

Specialists in Curb Bonds

PETER P. McDERMOTT & Co.

Members New York Stock Exchange

Members New York Curb Exchange

39 BROADWAY

NEW YORK

Digby 4-7140

STOCKS (Concluded)	Week's Range of Prices		Sales for Week	July 1 1935 to Jan 31 1936		Range Since Jan. 1 1936			
	Low	High		Low	High	Low	High	Low	High
Universal Insurance.....	18	19	250	5 1/4	18	Feb	22 1/4	Jan	
Universal Pictures com.....	8	9 1/4	700	1	4 1/4	Jan	10 1/4	Jan	
Universal Products.....	28	28	250	4 1/4	25 1/4	Jan	32	Jan	
Utah Apex Mining Co.....	1 1/4	1 1/4	1,100	1 1/4	1 1/4	Jan	2 1/4	Jan	
Utah Pow & Lt 87 pref.....	56	58 1/4	400	13 1/4	46	Jan	62	Jan	
Utah Radio Prod.....				3 1/4	4	Feb	4	Feb	
Utica Gas & Elec 7% pf 100				77	95	Jan	101	Feb	
Utility Equities Corp.....	4 1/4	4 1/4	1,200	4 1/4	4	Jan	5 1/4	Jan	
Priority stock.....	79 1/4	80	175	30	79 1/4	Jan	83	Jan	
Utility & Ind Corp.....	1 1/4	1 1/4	500	1 1/4	1 1/4	Jan	2 1/4	Jan	
Conv preferred.....	4 1/4	4 1/4	1,400	1 1/4	3 1/4	Jan	6 1/4	Jan	
Util Pow & Lt common.....	2	2	36,000	1 1/4	1 1/4	Jan	2 1/4	Feb	
7% preferred.....	26	32 1/4	6,450	3 1/4	18	Jan	32 1/4	Feb	
Venezuela Mex Oil Co.....				1 1/4	1 1/4	Jan	2 1/4	Jan	
Venezuelan Petroleum.....	2 1/4	2 1/4	18,600	1 1/4	1 1/4	Jan	3	Feb	
Va Pub Serv 7% pref.....				31 1/4	85	Jan	87	Feb	
Vogt Manufacturing.....	25	25	200	2 1/4	19	Jan	27	Feb	
Waco Aircraft Co.....	8 1/4	8 1/4	800	3 1/4	8	Jan	10	Jan	
Wahl (The) Co common.....				1 1/4	5 1/4	Feb	5 1/4	Feb	
Waitt & Bond class A.....				3 1/4	10	Jan	10 1/4	Jan	
Class B.....				1 1/4	1 1/4	Jan	2 1/4	Feb	
Walker Mining Co.....				1 1/4	1 1/4	Jan	2 1/4	Jan	
Wayne Pump common.....	27	29 1/4	11,800	12 1/4	19	Jan	29 1/4	Feb	
Western Air Express.....	7 1/4	8 1/4	1,400	2	4 1/4	Jan	10 1/4	Feb	
Western Auto Supply A.....	44	45 1/4	450	17	37 1/4	Jan	46	Feb	
Western Cartridge pref.....				62 1/4	100	Jan	101	Jan	
Western Maryland Ry.....									
7% 1st preferred.....	76	76	10	35	71 1/4	Jan	78	Jan	
Western Power 7% pref 100	105	105	10	65	104	Feb	105 1/4	Jan	
Western Tab & Sta v t c.....				6 1/4	15 1/4	Jan	23 1/4	Feb	
West Texas U'll 86 pref.....	79	70	25	23	67	Jan	70	Feb	
Westvaco Chlorine Prod.....									
7% preferred.....				60	101 1/4	Jan	102 1/4	Jan	
West Va Coal & Coke.....	4 1/4	5 1/4	2,900	1 1/4	3 1/4	Jan	5 1/4	Feb	
Williams (R C) & Co.....				7	8 1/4	Jan	9	Jan	
Williams Oil-O-Mat Ht.....	11	12	1,000	2 1/4	11	Jan	12 1/4	Jan	
Willow Cafeterias Inc.....	2 1/4	2 1/4	2,100	1 1/4	1 1/4	Jan	3	Feb	
Conv preferred.....	12 1/4	12 1/4	200	2 1/4	10 1/4	Jan	15 1/4	Feb	
Wilson-Jones Co.....				9	31	Jan	40	Jan	
Wise Pr & Lt 7% pref.....				29 1/4	80	Feb	80	Feb	
Wolverine Port Cement 10	5 1/4	5 1/4	1,000	1 1/4	3 1/4	Jan	7	Jan	
Woodley Petroleum.....	7 1/4	8 1/4	3,400	2	5 1/4	Jan	8 1/4	Jan	
Woolworth (F W) Ltd.....									
Amer deposit rets.....	30	30	300	17 1/4	29	Jan	31	Feb	
Wright-Hargreaves Ltd.....	8 1/4	9	15,000	5 1/4	7 1/4	Jan	9 1/4	Feb	
Yukon Gold Co.....	3 1/4	3 1/4	4,900	1 1/4	1 1/4	Jan	4 1/4	Feb	
BONDS—									
Abbott's Dairy Co.....	1942	107	107	1,000	86 1/4	106 1/4	Jan	107	Feb
Alabama Power Co.....									
1st & ref 6s.....	1946	103	103 1/4	39,000	63	102 1/4	Jan	105	Feb
1st & ref 5s.....	1951	96 1/4	98 1/4	112,000	54 1/4	97	Jan	99 1/4	Feb
1st & ref 5s.....	1956	96 1/4	97	20,000	55	96	Feb	99	Jan
1st & ref 5s.....	1968	86 1/4	89 1/4	35,000	47 1/4	81 1/4	Jan	95	Feb
1st & ref 4 1/2s.....	1967	82 1/4	85 1/4	270,000	44 1/4	83	Jan	92 1/4	Jan
Aluminum Co of Am deb 5s '62		107 1/4	108	15,000	92 1/4	107 1/4	Jan	108 1/4	Jan
5s called.....	1952					105 1/4	Jan	105 1/4	Jan
Aluminum Ltd deb 5s 1948		104 1/4	104 1/4	14,000	58	103 1/4	Feb	104 1/4	Jan
Amer Com'ty Pow 5 1/2s '53		8 1/4	9 1/4	11,000	1 1/4	3 1/4	Jan	10 1/4	Feb
Am El Pow Corp deb 6s '57		24 1/4	25 1/4	7,000	7 1/4	13 1/4	Jan	25 1/4	Feb
Amer G & El deb 5s.....	2028	107 1/4	107 1/4	86,000	64	106	Jan	108	Jan
Am Pow & Lt deb 5s.....	2016	93	94 1/4	195,000	38 1/4	92 1/4	Jan	99	Feb
Amer Radiator 4 1/2s.....	1947	104	104 1/4	8,000	97 1/4	102 1/4	Jan	105 1/4	Jan
Am Roll Mill deb 5s.....	1948	103	104 1/4	55,000	62	103 1/4	Jan	104 1/4	Jan
Amer Seating conv 6s.....	1936	100 1/4	101	3,000	41	100	Feb	101 1/4	Jan
6s stamped.....	1936	105	106 1/4	17,000		104	Feb	107 1/4	Feb
Appalachian El Fr 5s.....	1956	105 1/4	106 1/4	21,000	64	105	Jan	106 1/4	Feb
Appalachian Power 5s.....	1941	107 1/4	107 1/4	6,000	99	107 1/4	Jan	108 1/4	Jan
Debenture 6s.....	2024	113 1/4	113 1/4	7,000	58	113 1/4	Feb	116 1/4	Jan
Arkansas Pr & Lt 5s.....	1950	98 1/4	99 1/4	159,000	50	98	Feb	100 1/4	Feb
Associated Elec 4 1/2s.....	1952	60 1/4	62 1/4	165,000	20 1/4	56 1/4	Jan	65 1/4	Feb
Associated Gas & El Co.....									
Conv deb 5 1/2s.....	1938	41	49	46,000	12	35 1/4	Jan	52 1/4	Feb
Conv deb 4 1/2s C.....	1948	32 1/4	34 1/4	24,000	9 1/4	29 1/4	Jan	39	Feb
Conv deb 4 1/2s.....	1949	31 1/4	34 1/4	246,000	9 1/4	28	Jan	39 1/4	Feb
Conv deb 5s.....	1950	33 1/4	37 1/4	203,000	11	30	Jan	40 1/4	Feb
Debenture 5s.....	1968	33	36 1/4	246,000	11 1/4	30	Jan	40 1/4	Feb
Conv deb 5 1/2s.....	1977	38	41 1/4	38,000	11	34	Jan	45 1/4	Feb
Assoc Rayon 5s.....	1950	78 1/4	79	10,000	38 1/4	75	Jan	79	Feb
Assoc T & T deb 5 1/2s A '55		87 1/4	89	52,000	34	78	Jan	89	Feb
Atlas Plywood 5 1/2s.....	1943	100 1/4	100 1/4	14,000	47	96 1/4	Jan	100 1/4	Feb
Baldwin Locom Works.....									
6s with warrants.....	1938	101	106	97,000	32 1/4	9	Jan	106	Feb
6s without warrants.....	1938	93 1/4	98	555,000	30 1/4	74 1/4	Jan	98	Feb
Bell Tel of Canada.....									
1st M 5s series A.....	1955	116 1/4	116 1/4	2,000	98	114 1/4	Jan	116 1/4	Feb
1st M 5s series B.....	1957	119 1/4	120	25,000	97	116	Jan	120	Feb
6s series C.....	1960	120 1/4	121	6,000	97 1/4	116 1/4	Jan	121 1/4	Feb
Bethlehem Steel 6s.....	1998				102	134	Jan	143 1/4	Feb
Birmingham L H & P 5s '46		106	106	1,000	76 1/4	105 1/4	Feb	106	Jan
Birmingham Elec 4 1/2s '48		93	93 1/4	122,000	45 1/4	89 1/4	Jan	94 1/4	Feb
Birmingham Gas 5s.....	1959	85	87 1/4	45,000	38 1/4	76	Jan	87 1/4	Feb
Boston Consoi Gas 5s.....	1947	107 1/4	108	37,000	102 1/4	107 1/4	Feb	109	Jan
Broad River Pow 5s.....	1954	94 1/4	95	16,000	29	89 1/4	Jan	100	Feb
Buffalo Gen Elec 5s.....	1939				102 1/4	107 1/4	Jan	109	Jan
Gen & ref 5s.....					102	106 1/4	Jan	108	Feb
Canada Northern Pr 5s '53		103	103 1/4	32,000	71	103	Jan	104	Feb
Canadian Pac Ry 6s.....	1942	115 1/4	116 1/4	84,000	98	110	Jan	116 1/4	Feb
Capital Admin 5s.....	1953	105	105	11,000	65	104 1/4	Jan	105 1/4	Feb
Carolina Pr & Lt 5s.....	1958	99 1/4	100 1/4	66,000	46 1/4	98 1/4	Jan	101	Feb
Cedar Rapids M & P 5s '53		113 1/4	113 1/4	6,000	94 1/4	111 1/4	Jan	113 1/4	Feb
Cent Aris Lt & Pr 5s.....	1960	106 1/4	106 1/4	6,000	72 1/4	105 1/4	Feb	106 1/4	Feb
Central German Power.....									
6s partie etds.....	1934				33 1/4	32	Feb	32 1/4	Feb
Cent Ill Light 5s.....	1943	105 1/4	105 1/4	3,000	99	105 1/4	Feb	108 1/4	Jan
Central Ill Pub Service.....									
5s series E.....	1956	103 1/4	104 1/4	28,000	50	100 1/4	Jan	104 1/4	Feb
1st & ref 4 1/2s ser F.....	1967	93 1/4	99 1/4	100,000	45 1/4	94	Jan	99 1/4	Feb
5s series G.....	1968	102 1/4	103 1/4	37,000	49	99 1/4	Jan	103 1/4	Feb
4 1/2s series H.....	1981	99	99 1/4	20,000	40	93 1/4	Jan	99 1/4	Feb
Cent Maine Pr 4 1/2s E.....	1957	104	104	9,000	72	103 1/4	Feb	104 1/4	Jan
Cent Ohio Lt & Pr 5s.....	1980	98 1/4	99 1/4	6,000	55 1/4	96 1/4	Jan	101	Feb
Cent Power 5s ser D.....	1957	93 1/4	95	52,000	37 1/4	90	Jan	95	Feb
Cent Pow & Lt 1st 5s.....	1966	85	86 1/4	185,000	37 1/4	82 1/4	Jan	89 1/4	Jan
Cent States Elec 5s.....	1948	68 1/4	70 1/4	124,000	25	62 1/4	Jan	75 1/4	Feb
5 1/2s ex-warrants.....	1954	70	72 1/4	245,000	25 1/4	64	Jan	75 1/4	Jan
Cent States Pr & L 5 1/2s '53		75 1/4	76 1/4	75,000	29	72	Jan	80 1/4	Feb
Chio Dist Elec Gen 4 1/2s '70		105 1/4	105 1/4	39,000	62	105 1/4	Jan	106 1/4	Jan
Chio Jet Ry & Union Stock Yards 5s.....	1940	110 1/4	111	12,000	90	109 1/4	Jan	111	Feb

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1935 to Jan 31 1936		Range Since Jan. 1 1936		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1935 to Jan 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
Chic Pneu Tools 5½s 1942	102	103		102	103	102	103	Indiana & Mich Elec 5s '55	107	107		107	107	105½	107
Chic Rys 5s cts 1927	75½	76		75½	76	75½	76	5s 1957	110½	111½		110½	111½	110½	111½
Cincinnati St Ry 5½s A '52	94½	94½		94½	94½	94½	94½	Indiana Service 5s 1950	73	75		73	75	65	75
6s series B 1955	96½	96½		96½	96½	96½	96½	1st lien & ref 5s 1963	72½	73½		72½	73½	63	74
Cities Service 5s 1966	76½	77		76½	77	76½	77	Indianapolis Gas 5s A 1952	90½	92½		90½	92½	90½	92½
Conv deb 5s 1950	75	78½		75	78½	75	78½	Ind'polis & P L 5s ser A '57	105½	106		105½	106	104½	106½
Cities Service Gas 5½s '42	100½	101		100½	101	100½	101	Intercontinentals Pow 6s '48	12½	14½		12½	14½	4½	17
Cities Service Gas Pipe								International Power Sec—							
Line 5s 1943	104½	104½		104½	104½	104½	104½	6½s series C 1955						41½	50
Cities Serv P & L 5½s 1952	67½	71½		67½	71½	67½	71½	7s series E 1957	54½	57		54½	57	46	54
5½s 1949	68½	71½		68½	71½	68½	71½	7s series F 1952	55	56		55	56	49	53½
Commonwealth Edison—								International Salt 5s 1951	107½	109½		107½	109½	107	109½
1st M 5s series A 1953	111½	112½		111½	112½	111½	112½	International Sec 5s 1947	100½	103		100½	103	99	103
1st M 5s series B 1954	111½	112		111½	112	111½	112	Interstate Irr & Stl 4½s '46	102½	102½		102½	102½	102½	103
1st 4½s series C 1956	112	113		112	113	112	113	Interstate Nat Gas 6s 1936						101½	101½
1st 4½s series D 1957	112½	112½		112½	112½	112½	112½	Interstate Power 5s 1957	82	84		82	84	81½	85
1st M 4s series F 1981	106½	107½		106½	107½	106½	107½	Debenture 6s 1952	72½	74		72½	74	69½	70½
3½s series H 1965	105½	105½		105½	105½	105½	105½	Interstate Public Service—							
Com'wealth Subsd 5½s '48	104½	105		104½	105	104½	105	5s series D 1956	87	90		87	90	85	92
Community Fr & Lt 5s '57	70	73		70	73	70	73	4½s series F 1958	83½	85½		83½	85½	79½	87½
Connecticut Light & Power								Invest Co of Amer—							
7s series A 1951								5s series A w w 1947						67	
4½s series C 1956	107	107		107	107	107	107	Without warrants	101	101		101	101	100	101
5s series D 1962	108	108		108	108	108	108	Iowa-Neb L & P 5s 1957	105½	105½		105½	105½	105	105½
Conn River Pow 5s A 1952	103½	103½		103½	103½	103½	103½	5s series B 1961	105½	105½		105½	105½	104½	105
Consol Gas (Baltimore) 5s								Iowa Pow & Lt 4½s 1958						72	
1st ref 5½s 1981	107½	109		107½	109	107½	109	Iowa Pub Serv 5s 1957	104½	104½		104½	104½	101½	104½
Consol Gas Util Co—								Isarco Hydro Elec 7s 1952	48½	50½		48½	50½	44	50½
1st & coll 6s ser A 1943	93½	95		93½	95	93½	95	Isotta Fraschini 7s 1942						55	78
Conv deb 6½s w 1943	37½	37½		37½	37½	37½	37½	Italian Superpower 6s 1963	45½	49½		45½	49½	39½	49½
Consol Pub 7½s stmp 1939	100	100		100	100	100	100	Jacksonville Gas 5s 1942						55	56½
Consumers Pow 4½s 1958	105½	105½		105½	105½	105½	105½	Stamped	55	56½		55	56½	48	53½
Cont'l Gas & El 5s 1958	87	88		87	88	87	88	Jamaica Wat Sup 5½s '55	107½	107½		107½	107½	106½	108
Crane Co 6s Aug 1 1940	103½	103½		103½	103½	103½	103½	Jersey Centra Pow & Light						77	103½
Crucible Steel 5s 1940	102½	102½		102½	102½	102½	102½	5s series B 1941	104½	105		104½	105	103½	105½
Cuban Telephone 7½s 1941	92½	93		92½	93	92½	93	4½s series C 1961	105½	105½		105½	105½	103½	106
Cuban Tobacco 5s 1944	74	75		74	75	74	75	Jones & Laughlin Stl 5s '39	106	106		106	106	105½	107
Cumberland Co P & L 4½s '56	106	106½		106	106½	106	106½	Kansas Gas & Elec 6s 2022	116½	116½		116½	116½	115½	117½
Dallas Pow & Lt 6s A 1949	108½	108½		108½	108½	108½	108½	Kansas Power 5s 1947	100½	100½		100½	100½	100½	102½
5s series C 1952								Kansas Pow & Lt 6s A 1955	106	106		106	106	106	106½
Delaware El Pow 5½s 1959	104	105		104	105	104	105	5s series B 1957	105½	105½		105½	105½	105½	106½
Denver Gas & Elec 5s 1949	108½	108½		108½	108½	108½	108½	Kentucky Utilities Co—							
Derby Gas & Elec 5s 1946	102½	102½		102½	102½	102½	102½	1st mtge 5s ser H 1961	92½	94½		92½	94½	91½	97½
Det City Gas 6s ser A 1947	106½	107½		106½	107½	106½	107½	6½s series D 1948	104	104½		104	104½	101	107½
5s 1st series B 1950	105	105½		105	105½	105	105½	5½s series F 1955	98½	100		98½	100	95½	102
Detroit Internat Bridge—								5s series I 1969	92	94½		92	94½	91½	97½
6½s Aug 1 1952	9	10½		9	10½	9	10½	Kimberly-Clark 5s 1943	104	104½		104	104½	103½	106½
Certificates of deposit—								Koppers G & C deb 5s 1947	103½	104		103½	104	103½	104½
Deb 7s Aug 1 1952	2½	2½		2½	2½	2½	2½	Sink fund deb 5½s 1950	104½	105		104½	105	104½	106
Certificates of deposit—								Laclede Gas Light 5½s '35						50	87½
Dixie Gulf Gas 6½s 1937	103	103		103	103	103	103	Lehigh Pow Secur 6s 2026	109½	109½		109½	109½	108½	110
Elec Power & Light 5s 2030	79	82½		79	82½	79	82½	Lexington Utilities 5s 1952	103½	104½		103½	104½	102½	104½
Elmira Wat Lt & RR 5s '56	101½	103		101½	103	101½	103	Libby McN & Libby 5s '42	104½	105½		104½	105½	103½	105½
El Paso Elec 5s A 1950	104½	105		104½	105	104½	105	Lone Star Gas 5s 1942	102½	104		102½	104	102½	104½
El Paso Natural Gas—								Long Island Ltg 6s 1945						65	106½
6½ with warrants 1943	106½	106½		106½	106½	106½	106½	Los Angeles Gas & Elec—							
Deb 6½s 1938	106½	107		106½	107	106½	107	5s 1939						100	105
Empire Dist El 5s 1952	99½	100½		99½	100½	99½	100½	5s 1961						87½	105½
Empire Oil & Ref 5½s 1942	88	89½		88	89½	88	89½	5s 1942						99½	106½
Ercott Marcell Elec Mfg—								5½s series E 1947						94	107
6½s series A 1953	45½	48½		45½	48½	45½	48½	5½s series F 1943						94	103½
Erie Lighting 5s 1967	106½	106½		106½	106½	106½	106½	Louisiana Pow & Lt 5s 1957	104½	105		104½	105	103½	105½
European Elec Corp Ltd—								Louisville G&E 4½s C '61	107½	107½		107½	107½	105½	107½
6½s x-warr 1965	81½	83		81½	83	81½	83	Manitoba Power 5½s 1951	81½	82½		81½	82½	75½	82½
European Mfg Inv 7s C'67	37	37		37	37	37	37	Manfield Min & Smelt—							
Fairbanks Morse 5s 1942	103½	103½		103½	103½	103½	103½	7s without warr 1941						33	40
Federal Sugar Ref 6s 1933	2½	3½		2½	3½	2½	3½	Mass Gas deb 5s 1955	101½	102½		101½	102½	92½	102½
Federal Water Serv 5½s '54	83	85½		83	85½	83	85½	5½s 1946	104	104½		104	104½	90	96
Finland Residential Mfg								McCord Rad & Mfg 6s 1943	99½	100		99½	100	94½	100
Banks 6s-6s stmpd 1961	100	100½		100	100½	100	100½	Memphis P & L 5s A 1948	101½	102½		101½	102½	101	102½
Firestone Cot Mills 5s 1948	104½	104½		104½	104½	104½	104½	Metropolitan Ed 4s E 1971	105	105½		105	105½	103½	105½
Firestone Tire & Rub 5s '42	93	93		93	93	93	93	5s series F 1962	105½	105½		105½	105½	105½	106½
First Bohemian Glass 7s '57	102½	103		102½	103	102½	103	Middle States Fet 6½s '45	100	100½		100	100½	91½	103
Fia Power Corp 5½s 1979	95½	96½		95½	96½	95½	96½	6s cts of deposit—						26½	28½
Florida Power & Lt 5s 1954	95½	96½		95½	96½	95½	96½	Midland Valley 5s 1943	89	93½		89	93½	75	93½
Gary Electric & Gas—								Midwest Gas Light 4½s 1967	104	105		104	105	104	105½
5s ex-warr stamped 1944	93½	96½		93½	96½	93½	96½	Minneapolis Gas Lt 4½s 1950	105	105½		105	105½	97	104½
Gatineau Power 1st 5s 1956	94½	96		94½	96	94½	96	Minn P & L 4½s 1978	99½	100½		99½	100½	94	98½
Deb gold 6s June 15 1941	88½	90½		88½	90½	88½	90½	5s 1955	104	104½		104	104½	104	105
Deb 6s series B 1941	86½	88		86½	88	86½	88	Mississippi Pow 5s 1955	86	90		86	90	86	95½
General Bronze 6s 1940	101	101		101	101	101	101	Miss Pow & Lt 5s 1957	91½	94½		91½	94½	91½	96½
General Pub Serv 5s 1953	101	101½		101	101½	101	101½	Mississippi Riv Fuel 6s '44	105½	107		105½	107	104½	107
Gen Pub Util 6½s A 1956	83½	85		83½	85	83½	85	Miss River Pow 1st 5s 1951	107½	107½		107½	107½	107	108½
General Rayon 6s A 1948	57	58		57	58	57	58	Missouri Pow & Lt 5½s '55	107½	108		107½	108	107½	108½
Gen Vending Corp 6s 1937	24	24		24	24	24	24	Missouri Pub Serv 5s 1947	64½	64½		64½	64½	57½	65½
Certificates of deposit—								Mont-Dakota Pow 5½s '44	98½	99½		98½	99½	93½	100
Gen Wat Wks & El 5s 1943	88½	89½		88½	89½	88½	89½	Montreal L H & P Con—							
Georgia Power Ref 5s 1967	96½	97½		96½	97½	96½	97½	1st & ref 5s ser A 1951	106½	106½		106½	106½	94½	105½
Georgia Pow & Lt 6s 1978	86½	89		86½	89	86½	89	Munson SS 6½s w w 1937	9½	9½		9½	9½	2	6½
Geoturel 6s 1953	34	34	</												

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High		
N'western Pub Serv 5s 1957	100 1/4	101	33,000	47 1/4	98 1/4	Jan	102 1/4
Ogden Gas 5s 1945	105 1/4	105 1/4	33,000	73 1/4	103 1/4	Jan	105 1/4
Ohio Edison 1st 5s 1930	105 1/4	106	9,000	63 1/4	105 1/4	Feb	107
Ohio Power 1st 5s B 1952	106 1/4	107 1/4	7,000	85	108 1/4	Jan	107 1/4
1st & ref. 4 1/4s ser D 1956	106	106 1/4	7,000	83 1/4	105 1/4	Jan	106 1/4
Ohio Public Service Co—							
5s series C 1953	111	112	4,000	70 1/4	109	Jan	112
5s series D 1954	105	105 1/4	14,000	60 1/4	105	Jan	105 1/4
5 1/4s series E 1961	105 1/4	106 1/4	37,000	68 1/4	104 1/4	Jan	107 1/4
Okla Gas & Elec 5s 1950	104 1/4	104 1/4	28,000	63	102 1/4	Jan	105
Okla Gas & Elec 5s 1940	91 1/4	92 1/4	34,000	40	90	Jan	94 1/4
Okla Power & Water 5s '48	98 1/4	99	7,000	45 1/4	93 1/4	Jan	100
Onwego Falls 5s 1947	105 1/4	106	7,000	65	106	Jan	107 1/4
Pacific Coast Power 5s 1940							
Pacific Gas & El Co—							
1st 5s series B 1941	119 1/4	120 1/4	8,000	101	119 1/4	Jan	121 1/4
1st & ref 4 1/4s E 1957	105 1/4	105 1/4	30,000	82 1/4	105 1/4	Feb	107 1/4
1st & ref 4 1/4s F 1960	105 1/4	105 1/4	9,000	82 1/4	105 1/4	Feb	107 1/4
Pacific Invest 5s ser A 1948	100 1/4	100 1/4	12,000	69	98 1/4	Jan	101
Pacific Ltg & Pow 5s 1942	102	114	102	114	Jan	116	Feb
Pacific Pow & Ltg 5s 1955	86 1/4	88 1/4	99,000	35	85 1/4	Jan	94 1/4
Palmer Corp 5s 1938	103	103	1,000	85	102 1/4	Jan	103 1/4
Park & Tilford 5s 1936							
Penn Cent L & P 4 1/4s 1977	103	103 1/4	54,000	57	100	Jan	103 1/4
5s 1977	106	106	2,000	67	104 1/4	Jan	106
Penn Electric 4s F 1971	100 1/4	100 1/4	6,000	51 1/4	97 1/4	Jan	101
Penn Ohio Edison—							
5s series A xw 1950	102 1/4	103 1/4	41,000	39 1/4	102 1/4	Feb	104 1/4
Deb 5 1/4s series B 1959	99 1/4	99 1/4	60,000	35	98 1/4	Jan	102 1/4
Pennsylvania Power 5s '50	107 1/4	107 1/4	8,000	92 1/4	105	Jan	107 1/4
Penn Pub Serv 5s C 1947	106 1/4	106 1/4	10,000	66 1/4	106 1/4	Feb	107 1/4
5s series D 1954	106 1/4	106 1/4	1,000	60	104 1/4	Jan	106 1/4
Penn Water Pow 5s 1940	112 1/4	112 1/4	5,000	103	112 1/4	Feb	114 1/4
4 1/4s series B 1968	106	106	3,000	89	105 1/4	Feb	108
Peoples Gas L & Coke—							
4s series B 1981	95 1/4	96	159,000	56 1/4	86 1/4	Jan	96 1/4
5s series C 1957	105	105 1/4	26,000	68	103 1/4	Jan	106 1/4
Peoples L & P 5s 1979	10	11	55,000	1 1/4	6	Jan	13 1/4
Phila Electric Co 5s 1966	113	113	3,000	104 1/4	112 1/4	Jan	113 1/4
Phila Elec Pow 5 1/4s 1972	111	112 1/4	30,000	100	110 1/4	Jan	112 1/4
Phila Rapid Transit 5s 1962	88 1/4	89	5,000	44 1/4	86 1/4	Jan	90 1/4
Phil Sub Co G & E 4 1/4s '57	107 1/4	108	7,000	98	107	Jan	108 1/4
Piedmont Hydro-El 6 1/4s '60	47 1/4	51 1/4	26,000	35 1/4	41 1/4	Jan	51 1/4
Piedmont & Nor 5s 1954	105 1/4	106	8,000	69	103	Jan	106
Pittsburgh Coal 5s 1949	107	107 1/4	5,000	89	106	Jan	107 1/4
Pittsburgh Steel 5s 1948	103 1/4	103 1/4	44,000	79	96 1/4	Jan	104
Pomeranian Elec 5s 1953	27 1/4	27 1/4	1,000	25	27	Jan	27 1/4
Poor & Co. 5s 1939	104 1/4	105 1/4	13,000	80	103 1/4	Feb	106
Portland Gas & Coke 5s '40	79 1/4	80	40,000	67 1/4	77 1/4	Jan	83 1/4
Potomac Edison 5s 1953	106 1/4	107	5,000	72	106	Jan	107
4 1/4s series F 1961	101	101 1/4	2,000	65	106 1/4	Jan	108
Potomac Elec Pow 5s 1936	83	84	13,000	41	66 1/4	Jan	90
Potrero Sug 7s stmp. 1947	93 1/4	94 1/4	12,000	53	90 1/4	Jan	95 1/4
Power Corp (Can) 4 1/4s B '59	98 1/4	99 1/4	15,000	41 1/4	97 1/4	Jan	100 1/4
Power Securities 5s 1949	31 1/4	32	2,000	29	31	Jan	32
Prusian Electric 5s 1954	137	138 1/4	11,000	102	133	Jan	140
Pub Serv of NJ 6 1/2 pet cts							
Pub Serv of Nor Illinois—							
1st & ref 5s 1956	110	110 1/4	9,000	62	108 1/4	Jan	111 1/4
5s series C 1966	104	104 1/4	3,000	58 1/4	104	Feb	107
4 1/4s series D 1978	103 1/4	103 1/4	20,000	53 1/4	101 1/4	Jan	104 1/4
4 1/4s series E 1980	103 1/4	103 1/4	8,000	52 1/4	102	Jan	103 1/4
1st & ref 4 1/4s ser F 1981	103	103 1/4	25,000	52 1/4	102	Jan	104 1/4
4 1/4s series I 1960	105	105 1/4	6,000	103 1/4	103 1/4	Jan	105 1/4
Pub Serv of Oklahoma—							
5s series C 1961	104 1/4	104 1/4	3,000	60 1/4	104 1/4	Feb	105
5s series D 1957	103 1/4	103 1/4	18,000	55	103 1/4	Feb	104 1/4
Pub Serv Subd 5 1/4s 1949	101	102 1/4	18,000	40 1/4	101	Feb	103 1/4
Puget Sound P & L 5 1/4s '49	92 1/4	93 1/4	176,000	37 1/4	86 1/4	Jan	96 1/4
1st & ref 5s series C 1950	89 1/4	91	35,000	36 1/4	83 1/4	Jan	93 1/4
1st & ref 4 1/4s ser D 1950	84	87 1/4	130,000	33 1/4	78 1/4	Jan	89 1/4
Quebec Power 5s 1968	106	106	9,000	85	105	Jan	106 1/4
Queensboro G & E 4 1/4s '58	106 1/4	106 1/4	2,000	88	106 1/4	Jan	106 1/4
5 1/4s series A 1952	104	104 1/4	30,000	61 1/4	103	Jan	104 1/4
Reliance Management 5s 1954	102	102 1/4	2,000	55 1/4	100	Jan	104
Rochester Cent Pow 5s 1953	93	95	54,000	22 1/4	74	Jan	95
Rochester Ry. & L 5s 1954	111 1/4	111 1/4	1,000	100	111 1/4	Jan	112
Ruhr Gas Corp 6 1/4s 1953				28 1/4	32 1/4	Jan	33
Ruhr Housing 6 1/4s 1958				23	27	Feb	27
Safe Harbor Water 4 1/4s '79	107	107 1/4	8,000	91	106 1/4	Jan	108
St. Louis Gas & Coke 5s '47	16	16 1/4	27,000	3 1/4	14 1/4	Jan	19 1/4
San Antonio P S 5s B '58	103 1/4	103 1/4	41,000	64	101 1/4	Jan	104 1/4
San Joaquin L & P 6s B '52				88	124	Jan	125
Sauda Falls 5s 1955				101	109	Jan	110
Saxon Pub Wks 5s 1937	32 1/4	32 1/4	5,000	30 1/4	32 1/4	Jan	33
Schulte Real Estate—							
6s with warrants 1935	28	30 1/4	27,000	7	18 1/4	Jan	30 1/4
6s ex warrants 1935	28	30	91,000	4 1/4	18	Jan	30
Scripps (E W) Co 5 1/4s 1943	103	103 1/4	11,000	66 1/4	102 1/4	Feb	104
Seattle Lighting 5s 1949	69 1/4	70	8,000	17	65 1/4	Jan	72 1/4
Second Int'l Sec 5s 1948	100 1/4	103 1/4	54,000	96 1/4	98 1/4	Jan	103 1/4
Servco Inc 5s 1948	106 1/4	106 1/4	2,000	61	106 1/4	Feb	108
Shawinigan W & P 4 1/4s '67	103 1/4	104 1/4	21,000	63 1/4	100 1/4	Jan	104 1/4
4 1/4s series B 1968	103 1/4	104 1/4	15,000	63	100 1/4	Jan	104 1/4
1st 5s series C 1970	107 1/4	107 1/4	1,000	73	105	Jan	107 1/4
1st 4 1/4s series D 1970	104	104 1/4	11,000	63 1/4	100 1/4	Jan	104 1/4
Sheridan Wyo Coal 5s 1947	65	66	2,000	35	55	Jan	66
Sou Carolina Pow 5s 1957	97 1/4	98 1/4	13,000	41	97 1/4	Feb	100 1/4
Southeast P & L 5s 1925	101 1/4	102 1/4	143,000	37 1/4	101	Feb	104 1/4
Sou Calif Edison Ltd—							
Debenture 3 1/4s 1945	103 1/4	104 1/4	25,000	—	103 1/4	Feb	105
Ref M 3 1/4s May 1 1960	103 1/4	104	73,000	96 1/4	101	Jan	104
Ref M 3 1/4s B July 1 1960	103 1/4	104	70,000	96 1/4	100 1/4	Jan	104
1st & ref mtge 4s 1960	107 1/4	108	8,000	—	107 1/4	Feb	108
Refunding 4 1/4s 1955					106 1/4	Jan	107 1/4
Sou Calif Gas Co 4 1/4s 1961	106	106	5,000	78 1/4	106	Feb	107
Sou Counties Gas 4 1/4s '68	103 1/4	104	7,000	75 1/4	103	Feb	107
Sou Indiana G & E 5 1/4s '57				98 1/4	107 1/4	Feb	108
Sou Indiana Ry 4s 1951	79 1/4	82 1/4	160,000	25	56 1/4	Jan	82 1/4
Southern Nat Gas 5s 1944	102 1/4	103 1/4	31,000	53	101	Jan	104
S'western Assoc Tel 5s '61	98	99	21,000	40	92 1/4	Jan	99
S'western Lt & P 5s 1957	100	101	36,000	45	99	Jan	102 1/4
S'western Nat Gas 5s 1945	100 1/4	101	21,000	25	92 1/4	Jan	101
So'West Pow & L 5s 2022	94	94 1/4	27,000	37	91	Jan	99
S'west Pub Serv 5s 1945	104 1/4	104 1/4	5,000	55	101 1/4	Jan	105 1/4
Staley Mfg 5s 1942	102 1/4	102 1/4	12,000	83	102 1/4	Feb	104 1/4
Stand Gas & Elec 5s 1935	73 1/4	76 1/4	48,000	37 1/4	69	Jan	83 1/4
Certificates of deposit—							
Convertible 5s 1935	73	76	67,000	48	69	Jan	81
Certificates of deposit—							
Debenture 5s 1951	69 1/4	72 1/4	87,000	30	65 1/4	Jan	80
Debenture 5s Dec 1 1966	68 1/4	71 1/4	82,000	28 1/4	66	Jan	76
Standard Investg 5 1/4s 1939	99 1/4	101	4,000	64	97	Jan	102 1/4
5s ex warrants 1937	99 1/4	99 1/4	1,000	64 1/4	97	Jan	100 1/4
Standard Pow & L 5s 1957	67 1/4	71 1/4	114,000	25 1/4	64 1/4	Jan	76 1/4
Standard Telep 5 1/4s 1943	54 1/4	56	10,000	16	46 1/4	Jan	59
Stinnes (Hugo) Corp—							
7 1/4% stamped 1936	51	54	19,000	26	49	Feb	54
7 1/4% stamped 1946	50 1/4	53 1/4	47,000	25	45	Jan	53 1/4
Super Power of Ill 4 1/4s '68	105 1/4	106	11,000	59	105 1/4	Jan	106 1/4
1st 4 1/4s 1970	105 1/4	106 1/4	4,000	56	105 1/4	Jan	106 1/4
Syracuse Ltg 5 1/4s 1954	108	108	4,000	103 1/4	108	Feb	110 1/4
5s series B 1957				97	108 1/4	Jan	109 1/4
Tennessee Elec Pow 5s 1956	93 1/4	94 1/4	50,000	49	89	Jan	98
Tenn Public Service 5s 1970	79	82	28,000	40	78 1/4	Jan	90
Tenn Hydro Elec 5 1/4s 1953	48 1/4	50	16,000	35 1/4	41 1/4	Jan	50
Texas Elec Service 5s 1960	102 1/4	103	26,000	60	99 1/4	Jan	103 1/4
Texas Gas Util 5s 1945	33 1/4	34	11,000	12	33 1/4	Feb	40

FOREIGN GOVERNMENT
AND MUNICIPALITIES

Agricultural Mtge Bk of Col									
20-year 7s.....1934-1946	21	21½	9,000	15	18½	Jan	21½	Jan	
20-year 7s.....1947	-----	-----	-----	15½	17	Jan	21½	Jan	
Baden 7s.....1951	26½	26½	1,000	21	26	Jan	26½	Feb	
Buenos Aires (Province)									
7s stamped.....1952	61½	62	10,000	25½	55½	Jan	62	Feb	
7½s stamped.....1947	62½	63½	26,000	27½	57½	Jan	63½	Feb	
Cañca Valley 7s.....1945	9	9	1,000	6	8	Jan	11	Feb	
Cent Bk of German State &									
Prov Banks 6s B.....1951	32½	33	7,000	30	31½	Jan	33	Jan	
6s series A.....1952	32½	32½	1,000	22	32	Feb	34	Jan	
Danish 5½s.....1955	99½	100	12,000	65½	95½	Jan	100	Feb	
5s.....1953	92½	96	14,000	61	89½	Jan	96	Feb	
Danish Port & Waterways									
External 6½s.....1952	71½	71½	5,000	36½	69½	Jan	72	Jan	
German Cons Munie 7s '47	28½	28½	13,000	23	28½	Jan	28½	Feb	
Secured 6s.....1947	28½	28½	18,000	21½	28½	Jan	28½	Feb	
Hanover (City) 7s.....1939	32½	32½	10,000	23	32½	Jan	32½	Jan	
Hanover (Prov) 6½s.....1949	26½	26½	6,000	21	26½	Jan	26½	Jan	
Lima (City) Peru 6½s.....'58	12½	12½	1,000	4½	10½	Jan	12½	Feb	
Certificates of deposits	11½	11½	7,000	3½	8½	Jan	11½	Feb	
Maranhão 7s.....1958	16½	16½	7,000	10½	13½	Jan	17½	Jan	
Medellin 7s series E.....1951	-----	-----	-----	8½	9½	Jan	13½	Jan	
Mendoza 7½s.....1951	-----	-----	-----	26½	71½	Feb	81½	Jan	
4s stamped.....1951	63	63	6,000	23½	63	Feb	75	Jan	
Mtge Bk of Bogota 7s.....1947									
Issue of May 1927.....	19	19	1,000	13	18	Jan	19	Feb	
Issue of Oct 1927.....	12½	12½	12,000	7½	12	Jan	14½	Jan	
Mtge Bk of Chile 6s.....1931	93½	93½	1,000	62½	92½	Jan	93½	Feb	
Mtge Bk of Denmark 6s '72	15½	16½	9,000	6	10½	Jan	21½	Jan	
Parana (State) 7s.....1958	15½	15½	4,000	10½	12½	Jan	17½	Jan	
Rio de Janeiro 6½s.....1959	1½	1½	13,000	1	1½	Feb	2½	Jan	
Russian Govt 6½s.....1919	1½	1½	117,000	¾	1½	Jan	2½	Jan	
6½s certificates.....1919	1½	1½	14,000	1	1½	Feb	2½	Jan	
5½s.....1921	1½	1½	13,000	¾	1½	Feb	2½	Jan	
5½s certificates.....1921	1½	1½	13,000	¾	1½	Feb	2½	Jan	
Santa Fe 7s.....1945	-----	-----	-----	13	58	Feb	63½	Jan	
7s Stamped.....1945	-----	-----	-----	43½	60	Feb	54½	Jan	
Santiago 7s.....1949	11½	11½	22,000	5½	11½	Jan	12½	Jan	
7s.....1961	12½	12½	1,000	5½	11½	Jan	12½	Jan	

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 28

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden Co. 1941	43½	---	Prudence Bonds Corp.	33	37
Berkshire (The) Co. 1941	3	5	5½s, 1934, 3d series	26	31
Carnegie Plaza Apts	---	---	5½s, 1934, 9th series	43	47
Bldg Co. 1937	41½	---	5½s, 1940, 15th series	44	---
Dorset cts of deposit	33	---	5½s, 17th series	44	---
5th Ave & 29th St Corp 6s '48	62½	66	61 Bway Bldg 5½s 1950	45½	47½
Lincoln Bldg Cp 5½s vte '63	67	---	Sutton Place Apts 5½s '37	49	---
Park Place Dodge Corp	10½	12½	Unlisted Stocks	---	---
income with vte	---	---	City & Suburban Homes	3½	4½
Pennsylvania Bldg Co. 1939	29	---	Lincoln Bldg Corp vte	3	---
			Tudor City	---	---
			2d Unit Inc units	7	10
			4th Unit Inc units	8	12
			5th Unit Inc units	6	8

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1936
Arundel Corp.	980	11½	18½	11½	18½	22½	Jan
Atlantic Cst Line (Conn.)	50	37	39	89	32	39	Feb
Balt Transit Co com vte	370	3½	4½	3½	4½	5	Feb
1st preferred vte	637	1½	2½	1½	2½	7½	Feb
Black & Decker com	27½	28	4½	22	30	30	Feb
Preferred	35½	36	7½	33	36	36	Feb
Ches & P T of Balt pref 100	111½	111½	76	111	119	119	Jan
Consol G E L & P ow	88½	90	45½	84	90½	90½	Feb
5% preferred	116	116	91	114	116	116	Jan
Davison Chemical Co.	130	9e	¾	1	1	1	Jan
Eastern Sugar Assoc com	11½	13½	11	11	13½	13½	Feb
Preferred	20	22	3½	17	22	22	Feb
Fidelity & Deposit	102	102½	157	88	105½	105½	Feb
Fid & Guar Fire Corp.	10	46½	48	43½	50	50	Jan
Gulford Realty Co pref 100	55	55	10	50	55	55	Feb
Houston Oil pref	18	19½	2,440	15	20½	20½	Jan
Humphrey Mfg Co com	2	25	5	25	25	25	Feb
Mfrs Finance com vte	25	¾	¾	¾	¾	¾	Feb
Mfrs Finance 1st pref	25	10	10½	54	10	11½	Jan
2d preferred	25	1½	2½	23	2½	2½	Jan
Mar Tex Oil	1	2	2,085	1½	2½	2½	Feb
Merch & Miners Transp.	34½	35	21	31	35	35	Feb
Monon WPennPS 7% pf 25	23½	24½	268	12½	25½	25½	Feb
Mt Vern-Wdb Mills pf 100	51½	52	59	19½	50	55	Feb
New Amsterdam Casualty	12½	14½	862	5½	16½	16½	Feb
Northern Central Ry	99	99½	100	71	95	100	Feb
Owings Mills Distillery	1	1½	2,100	1	1½	1½	Jan
Penna Water & Pow com	87½	88½	76	41½	87	91	Feb
Seaboard Comm com A. 10	8½	9½	83	2½	9½	9½	Feb
U S Fid & Guar	2	15½	16½	2,722	2½	17½	Feb
Bonds—							
Baltimore City Bonds—							
4s Annex imp.	1954	114	114	5400	94	114	Feb
4s Annex imp.	1951	114½	114½	500	95	114½	Feb
4s sewerage imp.	1961	116	116	300	93	115	Jan
Balt Transit Co 4s flat 1975	24½	25½	12,500	13	15½	27½	Feb
A 5s flat	1975	28	29	3,500	13½	17	Jan
B 5s flat	1975	98	98½	2,000	79	84	Jan
Read Drug & Chem 5½s '45	100½	100½	1,000	99	100½	101	Jan

Boston Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1936
Amer Pneumatic Serv Co—	25	2	2	50	¾	1½	Jan
Common	50	5½	5½	200	2	4½	Jan
6% non-cum pref	50	23	23	10	23	25	Jan
1st preferred	100	169½	175	3,007	98½	155½	Jan
Amer Tel & Tel	100	142	143	45	88	117½	Jan
Boston & Albany	100	69	70	587	55	65½	Jan
Boston Elevated	100	9½	9½	6	4½	9½	Jan
Boston & Maine—	100	37	39½	690	12½	23	Jan
Prior preferred	100	11½	13	357	3½	8	Jan
CI A 1st pref spd.	100	14½	15	64	5½	11½	Jan
Class B 1st pref spd.	100	10	11	107	3	7½	Jan
Class A 1st preferred	100	16	16	10	6	14	Jan
Class D 1st preferred	100	18	18	25	5½	9½	Jan
Boston Personal Prop Tr.	100	14½	14½	150	8½	14½	Feb
Brown-Durrell com.	5	5	100	1½	3½	7	Jan
Calumet & Hecla	25	7½	8½	680	2½	5½	Jan
Copper Range	25	7½	7½	415	3	6½	Jan
East Boston Co.	25	1½	1½	260	¾	¾	Jan
East Gas & Fuel Assn—	25	7½	8½	286	2	3½	Jan
Common	100	69½	71½	874	37½	41½	Jan
6% cum pref	100	77½	79	195	53	60	Jan
4½% prior preferred 100	100	1½	1½	210	¾	1½	Jan
Eastern Mass St Ry—	100	34	35	121	4½	33	Jan
Common	100	9	9	200	1	9	Feb
Preferred B	100	3½	3½	160	76c	3	Feb
Adjustment	100	12½	12½	190	4½	8½	Jan
2d preferred	100	55	56	37	33	54	Jan
Economy Grocery Stores	100	18	18	50	14½	18	Jan
Edison Elec Illum.	100	162	166½	2,643	97½	155½	Jan
Ree for \$50 pd on new shs	100	60	63½	1,692	52½	63½	Feb
Employers Group	100	25	26	132	6½	22½	Jan
General Capital	100	39½	39½	35	18	37	Jan
Georgian Inc of A pref.	20	1½	1½	5	¾	1	Feb
Gilchrist Co.	100	6½	6½	290	2½	5½	Jan

For footnotes see page 1445.

Stocks (Concluded)	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1936
Gillette Safety Razor	16½	18½	1,402	7½	16½	19½	Jan
Hathaway Bakeries—	20	6½	6½	35	10½	30	Jan
Class A	30	30½	2,850	20c	30	35	Jan
Preferred	95c	1½	625	30c	1½	1½	Jan
Helvetia Oil Co vte	1½	1½	35	4	9½	11	Jan
Isle Royal Copper	25	10½	10½	204	4½	7½	Jan
Loew's Theatres	100	14½	16	1,167	8	18½	Jan
Maine Central—	100	35½	40	221	1	1½	Jan
Common	2½	2½	250	20½	38½	51	Feb
Preferred	46½	47½	520	75	119	129½	Feb
Mass Utilities vte	128	129½	315	2½	4	5½	Feb
Mergenthaler Linotype	100	4½	5½	7,515	20c	36c	Jan
New Eng Tel & Tel	100	45c	½	13	83	110	Jan
NY N Haven & Hartford	100	66	68½	342	39	42	Jan
North Butte	100	35½	39	623	17½	31½	Jan
Northern RR (N H)	100	25	26½	400	10	22½	Jan
Old Colony RR	100	90c	1¼	1,525	¼	70c	Jan
Pennsylvania RR	60	13	13½	930	6½	11	Jan
Pond Creek Peshontas	25	14½	16½	731	9½	14½	Feb
Quincy Mining	25	1¼	1¼	125	½	1½	Jan
Shawmut Assn & Co	13	13½	731	9½	1½	2	Jan
Stone & Webster	14½	16½	900	4½	4½	5½	Feb
Suburban El Securs com	1¼	1¼	248	35	90½	90½	Feb
Texia Oil Corp	1	4½	4½	260	9½	22½	Jan
Torrington Co	98	99½	345	¾	4	7	Feb
Union Twist Drill Co	26½	27½	776	30	39	42	Feb
United Gas Corp	1	8½	8½	137	30½	39	Jan
U Shoe Mach Corp	25	39½	42	100	¾	¾	Jan
Preferred	100	1½	1½	100	¾	¾	Jan
Utah Apex Mining	5	63c	70c	1,950	28c	½	Jan
Utah Metal & Tunnel	100	125½	125½	8	96	124	Jan
Vermont & Mass Ry	100	13½	14	420	3½	9½	Jan
Waldorf System Inc	7	7½	760	2½	4½	5½	Jan
Warren Bros Co	23	23	10	4½	23	29½	Jan
Warren (S D) Co	23	23	10	4½	23	29½	Jan
Bonds—							
Eastern Mass St Railway	1948	71½	71½	1,000	32½	70	Jan
Series A 4½s	1948	72	75½	1,100	34	70	Jan
Series B 5s	1948	87½	87½	750	35	80	Feb
Series D 6s	1948	87½	87½	750	35	80	Feb

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936	
Stocks—	Par	Low	High	Shares	Low	High	
Abbott Laboratories com.		104½	105	40	8½	97½	Jan 107 Feb
Adams (J D) Mfg com.		16½	17	1,290	1½	15½	Jan 17½ Feb
Advance Alum Castings	6	6½	7½	3,600	1½	5½	Jan 7½ Feb
Allied Products Corp of A		23	23½	1,000	3½	21	Jan 25½ Feb
Common	10	14½	14½	550	13½	13½	Jan 15½ Feb
Altorres Bros conv pref.	25	45	46	70	9½	40	Jan 46 Feb
Amer Pub Serv Co pref 100		27½	30	130	8	25½	Jan 32½ Feb
Armour & Co common	6	6½	6½	3,920	3½	4½	Jan 7½ Jan
Asbestos Mfg Co com	1	4½	5½	3,850	1½	4½	Jan 5½ Jan
Associates Invest Co com.		31	33	2,550	68½	27½	Jan 33 Feb
Automatic Products com	10	10½		2,000	2½	7½	Feb 11 Feb
Automatic Wash conv pref		3½	3½	30	¾	2½	Jan 3½ Jan
Backstay Welt Co com		14	14	50	4½	14	Feb 18 Jan
Bastian-Blessing Co com.		9½	9½	2,050	2½	6½	Jan 9½ Feb
Bendix Aviation com.		24	25½	6,400	9½	21½	Jan 26½ Feb
Berghoff Brewing Co	1	9	9½	3,850	2	7½	Jan 9½ Feb
Binks Mfg Co A conv pref		5½	5½	210	1½	3	Jan 6½ Jan
Bliss & Laughlin Inc cap	5	25	27½	2,050	-----	25	Feb 27½ Feb
Borg-Warner Corp com 10		75	79½	2,150	11½	64	Jan 80½ Feb
7% preferred	100	107½	108½	90	87	107½	Feb 110½ Jan
Brach & Sons (E J) com.		19½	20	150	6½	16½	Jan 20 Jan
Brown Fence & Wire—							
Class A		29½	29½	600	5	27½	Feb 30½ Feb
Class B		32	33½	1,000	6½	26½	Jan 33½ Feb
Brues Co (E L) com		16	17½	1,800	5	13	Jan 17½ Feb
Butler Brothers	10	9½	10½	29,850	2½	7½	Jan 10½ Feb
Canal Construct conv pref		4	4½	300	10	1½	Jan 5 Jan
Castle & Co (A M) com	10	38½	40½	300	10	35½	Jan 42½ Jan
Central Cold Stor com	20	16½	17	100	4½	15	Jan 17 Feb
Cent Ill Pub Serv pref.		58½	61	510	10½	57	Jan 66 Feb
Cent Ill Secur common	1	1½	1½	250	¼	1	Jan 2½ Feb
Convertible preferred.		16	16½	600	5½	16	Jan 18 Jan
Central S W—							
Common	1	2½	2½	8,100	1½	1½	Jan 3½ Feb
Prior lien pref.		58	62	520	2	49	Jan 68½ Feb
Preferred		30½	34½	80	2	21	Jan 40 Feb
Central States Pow & Lt pf		16½	17½	200	1½	8	Jan 22½ Feb
Chain Belt Co com.		46½	48	480	14	25	Jan 45 Feb
Cherry-Burrell Corp com.		43	43	100	5	40½	Jan 44 Jan
Chic City & Con Ry—							
Part preferred		¾	1	400	1	¾	Feb 1½ Feb
Chicago Corp common		5½	6½	19,400	1	4½	Jan 6½ Feb
Preferred		50	51½	1,300	20½	44	Jan 62 Feb
Chic Flexible Shaft com	5	46½	47½	250	7	33½	Jan 48 Feb
Chicago Mail Order com	5	30	30	50	8½	28	Jan 31 Jan
Chic & No West Ry com 100		4½	4½	1,050	1½	3	Jan 4½ Feb
Chicago Rivet & Mach cap		28	30½	410	4½	25	Jan 30½ Feb
Chicago Rys part cts 1.100		1½	1½	20	¾	1	Jan 1½ Jan
Part certificates 2.100		¾	¾	120	-----	¾	Feb ¾ Jan
Chic Yellow Cab Inc cap.		22½	25	800	9½	19½	Jan 24½ Feb
Cities Service Co com.		5½	5½	19,160	¾	3	Jan 7½ Feb
Club Aluminum Uten Co.		2½	2½	900	¾	2½	Jan 3½ Jan
Coleman L & Stove com		34½	34½	100	5½	34	Jan 38 Feb
Commonwealth Edison 100		103½	104½	900	30½	98½	Jan 110½ Jan
Consumers Co—							
Common	5	¾	¾	19,050	1½	¾	Feb 1½ Feb
6% prior pref A	100	8	9½	100	1	5½	Jan 12½ Feb
7% cum pref	100	4½	4½	110	¾	2½	Jan 7½ Feb
Continental Steel—							
Common		39½	42	5,050	8	39	Jan 43½ Feb
Preferred	100	107½	107½	20	40	104	Feb 117½ Jan

		Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936	
Stocks (Continued)		Low	High	Shares	Low	High	Jan
Cord Corp cap stock	28	6	6 1/4	4,850	2	5	Jan
Crane Co common	28	27	28 1/4	1,450	5	26	Jan
Preferred	100	125	129	340	32	120	Jan
Dayton Rubber Mfg com	35	12 1/2	13 1/4	1,900	2 1/2	10 1/4	Jan
Cumulative A pref	35	23	23 1/4	300	8 1/4	19 1/4	Jan
Decker & Conn	10	5 1/4	6 1/4	900	4	4 1/4	Jan
Common	10	24	24	20	12	21 1/4	Jan
De Mott Inc pref	5	12	12 1/4	270	3 1/4	9 1/4	Jan
Dexter Co (The) com	5	17 1/4	18 1/4	950	16 1/4	16 1/4	Jan
Econ Cunningham Drug com	25	25	25	50	4 1/4	25	Feb
Eddy Pap Corp (The) com	15	15 1/4	16 1/4	3,150	6	15 1/4	Jan
Elee Household Util cap	15	34 1/4	36	750	6 1/4	27 1/4	Jan
Elgin Natl Watch Co	15	19 1/4	20 1/4	1,000	8 1/4	16 1/4	Jan
Fitslms & Con D & Deom	2	42	43	260	9 1/4	39	Jan
Gardner-Denver Co com	5	12 1/4	12 1/4	250	3	11 1/4	Jan
General Candy A	5	4	4 1/4	5,410	1 1/4	3	Jan
Gen Household Util com	5	30 1/4	34 1/4	2,000	10	22 1/4	Jan
Godeaux Sugars Inc	5	14	15 1/4	3,270	3 1/4	8 1/4	Jan
Class A	5	22 1/4	23 1/4	500	8 1/4	22 1/4	Jan
Class B	5	29 1/4	30	1,700	12 1/4	29	Jan
Goldblatt Bros Inc com	10	7 1/4	8 1/4	1,900	3 1/4	6	Jan
Great Lakes D & D com	10	14 1/4	15 1/4	160	4 1/4	9 1/4	Jan
Hall Printing Co com	10	10	10 1/4	2,500	6 1/4	8 1/4	Jan
Harnischfeger Corp com	10	26 1/4	26 1/4	50	24	20 1/4	Feb
Hellman Brew Co G cap	1	12 1/4	13 1/4	100	10	12	Jan
Heller (W E)	1	21	21	50	16	17 1/4	Jan
Without warrants	1	29 1/4	30 1/4	5,750	2 1/4	26 1/4	Jan
Hordas Inc com	1	9 1/4	10 1/4	350	3 1/4	8 1/4	Jan
Hornell & Co com A	1	100	102 1/4	90	42 1/4	100	Feb
Houdaille-Hershey Cl B	25	65	67 1/4	40	9	63	Jan
Illinois Brick Co	100	30	30	50	7	20	Jan
Indep Pneu Tool v t e	5	28	29 1/4	800	3 1/4	26	Jan
Interstate Pow S7 pref	5	18 1/4	19 1/4	5,050	18 1/4	18 1/4	Feb
Iron Wireman Mfg v t e	1	38 1/4	38 1/4	50	9	33	Jan
Jarvis (W B) Co cap	1	59	62	2,420	7	43	Jan
Jefferson Elec Co com	5	34	35	1,050	19	32	Feb
Kalamazoo stove com	5	9 1/4	9 1/4	50	1 1/4	7 1/4	Jan
Kats Drug Co com	10	89	90	60	17	84	Jan
Kellogg Switchbd com	10	12	12 1/4	2,600	1 1/4	11 1/4	Jan
Preferred	100	34 1/4	38	400	5	34 1/4	Jan
Ken-Rad T & Lamp com A	5	81	87	60	72 1/4	81	Feb
Ky Util v t e com pref	50	97	98	500	7 1/4	74	Jan
6% preferred	100	2 1/4	2 1/4	600	1 1/4	1 1/4	Jan
Keystone Btl & Wire com	1	19	19	120	5	18	Jan
Kingsbury Brew Co cap	1	2 1/4	2 1/4	410	2 1/4	2 1/4	Jan
Kuppenheimer el B com	5	32	32	30	21	28 1/4	Feb
LaSalle Ext Univ com	5	6	6 1/4	870	3 1/4	6 1/4	Feb
Lawbeck 6% cum pref	100	29	29	10	3	28	Feb
Leath & Co	5	9 1/4	9 1/4	450	2 1/4	9 1/4	Jan
Common	5	8 1/4	9	2,450	3 1/4	7	Jan
Cumulative preferred	10	39	40	270	37	35 1/4	Jan
Libby McNeill & Libby	10	6	6 1/4	450	2	5	Jan
Lincoln Prtg Co	5	10 1/4	10 1/4	20	9 1/4	10	Feb
Common	5	8 1/4	9 1/4	1,250	3	7 1/4	Jan
3 1/4% preferred	10	46	51 1/4	450	26	34	Jan
Lindsay Light com	10	37 1/4	39 1/4	290	3	26	Jan
Preferred	10	30 1/4	31	1,350	3 1/4	27	Jan
Lion Oil Refining Co com	5	58	58 1/4	170	30	55	Jan
Loudon Packing com	5	2 1/4	2 1/4	160	1 1/4	1 1/4	Jan
Lynch Corp com	5	14 1/4	15 1/4	8,600	6 1/4	11 1/4	Jan
McCord Rad & Mfg A	5	92 1/4	93	100	8 1/4	62 1/4	Jan
McGraw Electric com	5	6 1/4	7 1/4	11,650	1 1/4	6 1/4	Jan
McQuay-Norris Mfg com	5	31	32	100	20	26	Jan
Manhattan Dearborn com	5	3 1/4	4 1/4	12,150	3 1/4	2 1/4	Jan
Marshall Field common	5	8 1/4	9	10,550	8 1/4	8 1/4	Feb
Masonite Corp com	5	5 1/4	5 1/4	1,900	4 1/4	7 1/4	Feb
Mer & Mfrs Sec el A com	1	1 1/4	1 1/4	470	1 1/4	1 1/4	Jan
Preferred	5	2 1/4	3 1/4	470	1 1/4	1 1/4	Jan
Michellberry's Food Prod	5	1 1/4	1 1/4	10	1 1/4	1 1/4	Jan
Common	5	1 1/4	1 1/4	190	1 1/4	1 1/4	Jan
Middle West Corp cap	5	1 1/4	1 1/4	140	1 1/4	1 1/4	Jan
Stock purchase warrants	5	9 1/4	10	370	1 1/4	3 1/4	Jan
Midland United Co	5	52	54 1/4	200	7	38 1/4	Jan
Common	5	8 1/4	9	980	2	7 1/4	Jan
Conv preferred A	5	50 1/4	50 1/4	50	20 1/4	50	Jan
Midland Util	100	11 1/4	11 1/4	100	4 1/4	11	Jan
6% prior lien	100	30	31	70	19	30	Jan
7% preferred A	100	63	65	2,450	6	38 1/4	Jan
7% prior lien	100	12	12 1/4	2,600	1 1/4	1 1/4	Jan
Miller & Hart conv pref	5	15 1/4	15 1/4	200	15 1/4	15 1/4	Feb
Modine Mfg com	5	33	33	10	2	27	Jan
Monroe Chem Co com	5	9	9 1/4	200	3	9	Jan
Preferred	5	23 1/4	24 1/4	400	4	23 1/4	Jan
Nachman Springfield com	5	1 1/4	1 1/4	3,450	1 1/4	1 1/4	Jan
National Battery Co pref	10	17 1/4	17 1/4	400	6	17 1/4	Jan
Natl Gypsum el A com	5	37 1/4	38	200	21	37	Feb
National Leather com	10	2 1/4	2 1/4	350	4	2 1/4	Feb
Natl Pressure Cooker Co.2	10	2 1/4	3	550	1 1/4	2 1/4	Jan
National Rep Invest Trust	10	3	3	100	1 1/4	2 1/4	Jan
Cumulative conv pref	100	58	59	1,400	9 1/4	54 1/4	Jan
National Standard com	100	57 1/4	58	600	9	54	Jan
Nat'l Union Radio com	1	111 1/4	113	220	28	103	Jan
Nobility Sparks Ind com	1	120	121 1/4	70	38	112 1/4	Jan
North Amer Car com	5	134	135	160	106	130	Jan
Northwest Bancorp com	5	142 1/4	142 1/4	100	111	142	Jan
Northwest Eng Co com	5	22 1/4	22 1/4	100	17	22 1/4	Jan
Northwest Util	100	22 1/4	23 1/4	100	17	22 1/4	Jan
7% prior lien	100	3 1/4	4 1/4	3,700	3 1/4	2 1/4	Jan
Oakosh Overall Co com	5	2 1/4	3 1/4	7,800	1 1/4	1 1/4	Jan
Convertible preferred	10	12 1/4	13	500	9	12 1/4	Jan
Parker Pen Co com	10	15	15 1/4	30	8 1/4	13 1/4	Jan
Peabody Coal el B com	5	85	85	10	32	79 1/4	Jan
Penn Gas & Elec com	5	11	14	3,130	1 1/4	8 1/4	Jan
Perfect Circle (The) Co	5	30	31	90	6 1/4	28	Jan
Pines Winterfront com	5	18	18 1/4	100	3 1/4	15 1/4	Jan
Potter Co (The) com	5	4	4	20	3	3	Jan
Prima Co com	5	99	99	20	39 1/4	99	Feb
Process Corp com	5	64 1/4	64 1/4	20	14	61	Feb
Public Service of Nor Ill	5	4 1/4	4 1/4	700	1 1/4	3 1/4	Jan
Common	5	15 1/4	16 1/4	1,050	1 1/4	13 1/4	Jan
6% preferred	100	32 1/4	33 1/4	1,600	19 1/4	32 1/4	Jan
7% preferred	100	23 1/4	24 1/4	4,200	11	22 1/4	Jan
Quaker Oats Co	5	11	11 1/4	550	4 1/4	8 1/4	Jan
Common	5	30	31	90	6 1/4	28	Jan
Preferred	100	18	18 1/4	100	3 1/4	15 1/4	Jan
Rath Packing Co com	10	4	4	20	3	3	Jan
Raytheon Mfg	500	99	99	20	39 1/4	99	Feb
Common v t e	500	64 1/4	64 1/4	20	14	61	Feb
6% preferred v t e	5	4 1/4	4 1/4	700	1 1/4	3 1/4	Jan
Reliance Mfg Co com	10	15 1/4	16 1/4	1,050	1 1/4	13 1/4	Jan
Rollins Hosiery M conv pf	15	3 1/4	4	2,150	1 1/4	2 1/4	Jan
St Louis Nat Skys cap	5	3 1/4	4	2,150	1 1/4	2 1/4	Jan
Signode Steel Strap Co	5	3 1/4	4	2,150	1 1/4	2 1/4	Jan
Common	30	11	11 1/4	550	4		

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High
Kelley Island Lim & Trans	24 1/4	25 1/4	308	6 1/4	22	Feb	26
Lamson & Sessions	4	4 1/4	445	2 1/4	3 1/4	Feb	4 1/4
Leland Electric	10 1/4	11	218	3	10	Jan	11
McKee, A. G. class B	24	25	295	5	21 1/4	Jan	25
Medusa-Portland Cement	16 1/4	17	30	6	15 1/4	Jan	17
Metropolitan Pav Brick	5 1/4	7	796	1 1/4	5 1/4	Jan	7
Miller Wholesale Drug	14	14 1/4	165	3	12	Jan	14 1/4
Murray Ohio Mfg	23	24	881	2 1/4	18 1/4	Jan	26
National Refining	25	6	425	2 1/4	5	Feb	7 1/4
National Tile	8	8 1/4	578	1	7 1/4	Feb	12
National Tool	50	3 1/4	200	1 1/4	2 1/4	Jan	4 1/4
7% cumul pref	100	20	50	3	20	Feb	20
Nestle LeMur cum cl A	3 1/4	3 1/4	325	1	2 1/4	Feb	4 1/4
Nineteen Hundred Cp cl A	29 1/4	29 1/4	5	21	29 1/4	Feb	30 1/4
Ohio Brass B	31 1/4	32	110	10	29 1/4	Jan	35
Packer Corp	11	11 1/4	70	1 1/4	9 1/4	Feb	12 1/4
Patterson-Sargent	25	25 1/4	145	10 1/4	23 1/4	Feb	27
Richman Bros	66	67	837	58	56 1/4	Jan	68
Seiberling Rubber	3 1/4	3 1/4	275	1	2	Jan	4 1/4
8% cumul pref	100	18 1/4	25	3	8 1/4	Jan	25
S M A Corp	1	18	36	8 1/4	14 1/4	Jan	19 1/4
Trumb-Cliffs Fur cm pt 100	120 1/4	120 1/4	20	60	102	Jan	102 1/4
Viehek Tool	10 1/4	10 1/4	10	1	10	Feb	11 1/4
Weinberger Drug Inc	17	17 1/4	601	7	17	Jan	18
W Res Inv Cp 6% pr pt 100	83	83	201	20	17	Jan	83

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange
Buhl Building DETROIT
Telephone - Randolph 5530

Detroit Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks—Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High
Auto City Brew com	2 1/4	3 1/4	32,048	1	1 1/4	Jan	3 1/4
Baldwin Rubber A	46	50	1,052	6 1/4	40 1/4	Jan	50
Capital City Prod com	22 1/4	22 1/4	100	4	20 1/4	Feb	24 1/4
Chrysler Corp com	94 1/4	94 1/4	690	29 1/4	86 1/4	Jan	97 1/4
Consolidated Paper com	21 1/4	21 1/4	900	6 1/4	20 1/4	Feb	23 1/4
Continental Motors com	3	3	245	1 1/4	2 1/4	Jan	3 1/4
Detroit & Cleve Nav com	3 1/4	3 1/4	2,691	1 1/4	2 1/4	Jan	4 1/4
Detroit Edison com	148	148	53	55	128	Jan	152 1/4
Detroit Forging com	3	3	150	1	2 1/4	Feb	4 1/4
Detroit Gray Iron com	10 1/4	10 1/4	115	2	9	Jan	10 1/4
Detroit Mich Stove com	4 1/4	5 1/4	1,055	1 1/4	2 1/4	Jan	5 1/4
Detroit Paper Prod com	8 1/4	8 1/4	2,705	7 1/4	7 1/4	Jan	10
Dolphin Paint B	2 1/4	3 1/4	10,855	1 1/4	3 1/4	Feb	3 1/4
Ex-Cell-O Air com	20 1/4	20 1/4	210	2 1/4	20	Jan	23 1/4
Federal Mogul com	16 1/4	16 1/4	1,630	3	9 1/4	Jan	17 1/4
Federal Motor Truck com	10 1/4	11	2,551	2 1/4	7 1/4	Jan	11 1/4
Federal Screw Works com	5	5 1/4	300	1	4 1/4	Jan	5 1/4
General Motors com	58 1/4	60	2,426	22 1/4	54 1/4	Jan	60 1/4
Goebel Brew com	8 1/4	9 1/4	11,296	3 1/4	6 1/4	Jan	10 1/4
Graham-Paige Mot com	3 1/4	4 1/4	4,673	1 1/4	2 1/4	Jan	4 1/4
Hall Lamp com	6 1/4	7	1,080	3	5 1/4	Jan	7 1/4
Hoover Steel Ball com	13	14	1,189	1	11	Jan	14
Houdaille-Hershey B	30	30 1/4	5,327	2 1/4	27	Jan	30 1/4
Hudson Motor Car	16 1/4	18 1/4	5,327	10 1/4	15	Jan	18 1/4
Krege (S S) com	23 1/4	24 1/4	3,865	1 1/4	23 1/4	Jan	25
Lakey Fdy & Mach com	6 1/4	7 1/4	3,865	1 1/4	6 1/4	Jan	7 1/4
McAleer Mfg com	5 1/4	6 1/4	4,652	1 1/4	3 1/4	Jan	6 1/4
Mich Steel Tube com	40 1/4	40 1/4	982	3	31 1/4	Jan	40 1/4
Michigan Sugar com	1 1/4	1 1/4	2,690	1 1/4	1 1/4	Jan	1 1/4
Motor Prod com	32	32	190	7 1/4	32	Feb	33 1/4
Motor Wheel com	21 1/4	21 1/4	656	6 1/4	15 1/4	Jan	21 1/4
Murray Corp com	19 1/4	20 1/4	907	3 1/4	17 1/4	Jan	21 1/4
Packard Motors com	10 1/4	11 1/4	9,209	2 1/4	6 1/4	Jan	12 1/4
Parke-Davis & Co	47 1/4	47 1/4	319	19 1/4	44	Jan	50
Pfeiffer Brew com	18	18 1/4	872	2	16 1/4	Jan	18 1/4
Reo Motor Car com	7	7 1/4	4,340	2	4 1/4	Jan	8
Rickel (H W)	6 1/4	7 1/4	3,850	2 1/4	5 1/4	Jan	7 1/4
River Raisin Paper	6 1/4	6 1/4	1,575	1	6	Jan	7
Scotten-Dillon com	27 1/4	27 1/4	740	17 1/4	25	Jan	29
Square D A	33 1/4	33 1/4	181	2 1/4	31 1/4	Jan	33 1/4
Timken-Detroit com	16	17	755	3	12 1/4	Jan	17 1/4
Tivoli Brew com	9	9 1/4	17,182	1 1/4	5 1/4	Jan	9 1/4
United Shirt Dist com	10	11 1/4	3,050	1 1/4	7 1/4	Jan	11 1/4
Universal Cooler A	7 1/4	7 1/4	700	1 1/4	6 1/4	Jan	8 1/4
B	2 1/4	2 1/4	2,070	55c	2 1/4	Jan	3 1/4
Walker & Co units	25 1/4	25 1/4	100	6 1/4	23 1/4	Jan	25 1/4
Warner Air Corp	1 1/4	2	9,410	1 1/4	1 1/4	Jan	2 1/4
Wolf Brewing com	1 1/4	1 1/4	1,185	1 1/4	1 1/4	Jan	1 1/4
Wolf Tube com	17 1/4	17 1/4	250	4	15	Jan	17 1/4

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874
Enquiries Invited on all
Mid-Western and Southern Securities
MEMBERS
New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade
315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks—Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High
American Invest B	45	45	25	32 1/4	39	Feb	45
Brown Shoe com	63	63	10	42	63	Feb	64 1/4
Burkart Mfg com	64	68	78	1	48 1/4	Jan	77
Century Electric Co	36	36	6	20	35	Jan	36
Coca-Cola Bottling com	63	63	95	8	57	Jan	63
Columbia Brew com	4 1/4	4 1/4	50	2 1/4	3	Jan	4 1/4
Dr Pepper com	34 1/4	34 1/4	100	6	30 1/4	Feb	35 1/4
Falstaff Brew com	1	6 1/4	427	2 1/4	4 1/4	Jan	7 1/4
Ham-Brown Shoe com	3 1/4	3 1/4	30	2	2 1/4	Jan	3 1/4
Hussman-Ligonier pref	10 1/4	11	97	3 1/4	9 1/4	Jan	11 1/4

For footnotes see page 1445

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High
Huttig S & D com	6	6	25	2	4	Jan	6
Preferred	45	45	2	17	45	Feb	48
Hydraulic Pr Brick com	1 1/4	1 1/4	750	10c	50c	Jan	1 1/4
Preferred	8	8	152	1	4	Jan	8 1/4
International Shoe com	52 1/4	53	316	38	47 1/4	Jan	53
Johnson-S-S-Shoe com	15	15 1/4	340	9	11 1/4	Jan	17 1/4
Key Boiler Equip com	14 1/4	14 1/4	295	4 1/4	8 1/4	Jan	14 1/4
Knapp Monarch com	12 1/4	12 1/4	110	5	9 1/4	Feb	12 1/4
Preferred	33	33	100	29	34 1/4	Jan	34 1/4
Laclede-Christy C Pr com	8	8 1/4	260	4	6 1/4	Jan	8 1/4
Laclede Steel com	29 1/4	30 1/4	390	12 1/4	25	Jan	30 1/4
Landis Machine com	27	27	5	6	21	Feb	27
Mo-Ptid Cement com	12	12 1/4	168	6	10	Jan	13 1/4
National Candy com	10	10 1/4	300	8 1/4	10	Feb	14
1st preferred	119	119	10	10	116	Jan	119
2d preferred	102	102	34	86	100	Jan	102
National Oats com	15 1/4	17	448	10	13 1/4	Jan	17
Rice-Stix D Gds com	9	9 1/4	60	6 1/4	9	Feb	10 1/4
1st preferred	115	115	10	90	116	Jan	117 1/4
St Louis Car com	5 1/4	5 1/4	60	3 1/4	3 1/4	Feb	5 1/4
Scruggs-V-B D G com	4	4	4	1 1/4	4	Feb	5
2d preferred	100	40	2	5	40	Feb	40
Securities Invest com	43	43	35	15 1/4	38 1/4	Feb	43
S'western Bell Tel pref. 100	125	126 1/4	120	115 1/4	123	Jan	126 1/4
Stix, Baer & Fuller com	10 1/4	10 1/4	50	7 1/4	9 1/4	Feb	10 1/4
Wagner Electric com	31 1/4	33	730	6 1/4	29 1/4	Jan	33

Bonds—
Laclede Gas Lt 5 1/4% 1953 78 78 \$100 63 1/4 78 Feb 78 Feb
S'western Bell Tel 3 1/4% 1954 107 107 5,000 105 105 Jan 107 Feb
United Railways 4s 1934 33 33 2,000 18 28 1/4 Jan 35 1/4 Jan
4s c-ds 32 32 11,000 18 25 Jan 34 Jan

Philadelphia Stock Exchange—See page 1411.

Pittsburgh Stock Exchange—See page 1411.

DEAN WITTER & Co.

Municipal and Corporation Bonds
PRIVATE LEASED WIRES
San Francisco Los Angeles
New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
Stocks—	Par	Low	High	Shares	Low	Low	High	
Alaska Juneau Gold.....	10	16 1/4	15 1/4	120	13 1/4	15 1/4	Jan 17 1/4	
Alaska Packers' Assn.....	100	137 1/4	137 1/4	200	69 1/4	137 1/4	Feb 137 1/4	
Anglo Calif Nat Bk of S F 20		20 1/4	21 1/4	942	7 1/4	17	Jan 22 1/4	
Assec Insur Fund Inc.....	10	5	5 1/4	3,336	1 1/4	4 1/4	Jan 5 1/4	
Atlas Imp Diesel Eng A.....	5	30 1/4	32 1/4	2,819	1 1/4	20 1/4	Jan 33 1/4	
Bank of Calif N A.....	100	185	185	40	120 1/4	180 1/4	Jan 185	
Byron Jackson Co.....	*	20 1/4	22 1/4	9,573	3 1/4	15 1/4	Jan 22 1/4	
Calamba Sugar com.....	20	30	31 1/4	1,135	15 1/4	23 1/4	Jan 32 1/4	
7% preferred.....	20	21 1/4	22	250	17 1/4	21 1/4	Jan 22 1/4	
Calaveras Cement com.....	*	5 1/4	5 1/4	554	4 1/4	5 1/4	Jan 6	
7% preferred.....	100	80	80	52	30	80	Feb 80	
California Copper.....		1 1/4	1 1/4	8,877	1 1/4	1 1/4	Jan 1 1/4	
Calif Cotton Mills com.....	100	40 1/4	41	675	4	25	Jan 45	
Calif Ink Co A com.....	*	48 1/4	48 1/4	269	17	47 1/4	Jan 51	
California Packing Corp.....	*	35	36	1,558	16 1/4	34	Jan 37 1/4	
Calif Water Service pref 100		101	101	60	59	99 1/4	Jan 101	
Caterpillar Tractor.....	*	69 1/4	69 1/4	563	15	55	Jan 71	
Claude Neon Elec Prods.....	*	15 1/4	16	665	6 1/4	14 1/4	Jan 16	
Clorox Chemical Co.....	*	35 1/4	36 1/4	650	18 1/4	35	Jan 36 1/4	
Cst Cos G & E 6% 1st pf 100		101 1/4	102 1/4	102	56 1/4	101 1/4	Feb 106 1/4	
Consol Chem Indus A.....	*	31 1/4	31 1/4	999	21 1/4	29 1/4	Jan 31 1/4	
Crown Zellerbach v t c.....	*	8 1/4	9 1/4	10,239	31 1/4	7 1/4	Jan 10	
Preferred A.....	*	93	96	1,349	27	93 1/4	Jan 96 1/4	
Preferred B.....	*	94 1/4	96	210	26	92 1/4	Feb 96 1/4	
Consolidated Aircraft.....	*	20 1/4	20 1/4	140	6	16 1/4	Feb 23 1/4	
Crown Willamette.....	*	106 1/4	109	105	27 40	103	Jan 109	
Di Giorgio Fruit com.....	10	5	5 1/4	628	2 1/4	3 1/4	Jan 6 1/4	
3% preferred.....	100	39 1/4	41 1/4	221	16	32 1/4	Jan 45 1/4	
Eldorado Oil Works.....	*	29	30	554	13	23 1/4	Jan 30 1/4	
Emprium Capwell Corp.....	*	16	16 1/4	1,094	5	14 1/4	Jan 16 1/4	
Emseo Derrick & Equip.....	5	14 1/4	16 1/4	7,361	17 2 1/4	14 1/4	Feb 20 1/4	
Fireman's Fund Indem.....	10	35 1/4	35 1/4	20	17	32	Jan 36	
Fireman's Fund Insur.....	25	108 1/4	111	195	44	94	Feb 112	
First Nat of Ptd.....	*	27	27	40	13 1/4	27	Feb 27	
Food Mach Corp com.....	*	38 1/4	42	1,765	5 1/4	37 1/4	Feb 42	
Foster & Kleiser com.....	10	4 1/4	4 1/4	325	3 1/4	3 1/4	Jan 4 1/4	
General Motors com.....	*	58 1/4	59	1,748	22 22 1/2	54 1/4	Jan 61	
Galland Mere Laundry.....	*	44	44 1/4	58	31 1/4	43 1/4	Feb 48 1/4	
Gen Paint Corp A com.....	*	37 1/4	37 1/4	1,265	5	33 1/4	Jan 37 1/4	
B common.....	*	9 1/4	10 1/4	3,394	1 1/4	5 1/4	Jan 10 1/4	
Golden State Co Ltd.....	*	10 1/4	10 1/4	1,039	4	10 1/4	Jan 11 1/4	
Hale Bros Stores Inc.....	*	16 1/4	16 1/4	590	8	14 1/4	Jan 18	
Home F & M Ins Co.....	10	50 1/4	54	75	24 1/4	46 1/4	Jan 54	
Honolulu Oil Corp Ltd.....	*	28	31 1/4	3,982	10 1/4	21 1/4	Jan 31 1/4	
Honolulu Plantation.....	20	29 1/4	30	150	17 1/4	27 1/4	Jan 30	
Hunt Bros A com.....	*	8 1/4	8 1/4	100	3 1/4	8 1/4	Feb 9 1/4	
Hawaiian Pine.....	*	26 1/4	27	1,082	26	26	Jan 27 1/4	
Hancock Oil.....	*	23	23 1/4	325	23	23	Feb 23 1/4	
Island Pine Ltd com.....	20	7 1/4	7 1/4	150	1 1/4	7	Jan 7 1/4	
Preferred.....	25	28 1/4	28 1/4	100	4 1/4	27	Jan 28 1/4	
Langendorf Utd Bak A.....	*	13	13	510	5 1/4	11 1/4	Jan 16 1/4	
Libby, McNeill & L com.....	*	9 1/4	10	456	2 1/4	9 1/4	Feb 11	
Los Ang Gas & Elec pref 100		112 1/4	113	110	75	112 1/4	Feb 116 1/4	
Lockheed Aircraft.....	*	2 1/4	2 1/4	3,204	17 90c	7 1/4	Feb 11 1/4	
Magnavox Co Ltd.....	2 1/2	16 1/4	16 1/4	800	12 1/4	2 1/4	Jan 3 1/4	
(I) Magnin & Co com.....	*	16 1/4	16 1/4	525	6	16	Jan 17	
Marchant Cal Meh com.....	10	16 1/4	17	1,605	1	13	Jan 18	
Natl Automotive Fibres.....	*	42 1/4	45	2,978	3	33 1/4	Jan 45 1/4	
Natomas Co.....	*	11 1/4	11 1/4	1,960	3 1/4	11 1/4	Jan 13	
No Amer Invest com.....	100	15 1/4	15 1/4	67	4	9	Jan 15 1/4	
6% preferred.....	100	78 1/4	83 1/4	5	14	68 1/4	Jan 85 1/4	
5 1/4% preferred.....	100	78	82	25	14 1/4	65 1/4	Jan 82	
No Amer Oil Cos.....	10	16 1/4	17 1/4	4,226	6 1/4	15 1/4	Jan 17 1/4	
Occidental Insur Co.....	10	31	33	339	13	28	Jan 33 1/4	
Oliver United Filters A.....	*	30	30 1/4	325	5	29	Jan 32 1/4	
B.....	*	13 1/4	13 1/4	457	1 1/4	12 1/4	Jan 14 1/4	
Pasauhu Sugar.....	15	14 1/4	15 1/4	165	4	12 1/4	Jan 15 1/4	
Pacific G & E com.....	25	33 1/4	34 1/4	2,744	12 1/4	31	Feb 37	
6% 1st pref.....	25	30 1/4	30 1/4	1,710	18 1/4	29 1/4	Jan 31 1/4	
5 1/4% preferred.....	25	27 1/4	27 1/4	855	16 1/4	26 1/4	Jan 28	
Pacific Lighting Corp com *	3 1/4	53 1/4	54 1/4	1,453	19	51 1/4	Jan 56 1/4	
6% preferred.....	106	106 1/4	110	66 1/4	104 1/4	Jan 107 1/4	Feb	
Pao Pub Ser (non-vot) com *		5 1/4	6 1/4	4,581	17 1/4	4 1/4	Jan 7 1/4	
(Non-voting) pref.....		21 1/4	22 1/4	1,583	1 1/4	18 1/4	Jan 23 1/4	

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High
Pacific Tel & Tel com...100	130	130	49	68 1/2	119	Jan	130
6% preferred...100	146 1/4	147	95	99 1/4	139 1/4	Jan	147
Paraffine Co's com...*	92	93 1/4	803	21	79 1/4	Jan	97 1/4
Ry Equip & Rity com...*	6	6	100	3	4 1/4	Jan	7 1/4
Series 6...*	85	87	94	79 1/4	80 1/4	Jan	87
Series 5...*	22 1/2	22 1/2	40	16 1/4	17 1/4	Jan	24
Rainier Pulp & Paper...*	39 1/2	41	510	15	34 1/4	Jan	41
B...*	33 1/2	35	410	30	30	Jan	35
Ross Bros com...1	27	28 1/2	400	5	26 1/4	Jan	29 1/4
Schlesinger & S (B F) com...*	1 1/4	1 1/4	240	1/4	1/4	Jan	1 1/4
Shell Union Oil com...*	17 1/4	18 1/4	1,448	5 1/4	15 1/4	Jan	19
Southern Pacific Co...100	34 1/4	37	2,022	12 1/4	23 1/4	Jan	38 1/4
So Pac Golden Gate A...*	3	3 1/4	860	1/4	3	Feb	3 1/4
Spring Valley Water Co...*	8 1/4	8 1/4	105	4	6 1/4	Jan	8 1/4
Standard Oil of Calif...*	44 1/4	46 1/4	4,261	26 1/4	40	Jan	47 1/4
Soundview Pulp...*	50 1/4	51	444	42	42	Jan	51
Thomas-Allee Corp A...*	4	4	30	1 1/4	2 1/4	Jan	4 1/4
Tide Water Asad Oil com...*	18 1/4	18 1/4	2,499	7 1/4	14 1/4	Jan	19
6% preferred...100	104	104 1/4	135	43 1/4	101	Jan	105
Transamerica Corp...*	13 1/4	14 1/4	86,328	4 1/4	12	Jan	14 1/4
Universal Cons Oil...*	10	10 1/4	1,84	5 1/2	7 1/4	Jan	10 1/4
Union Oil Co of Calif...25	26 1/4	27 1/4	3,354	11 1/4	23 1/4	Jan	28 1/4
Union Sugar Co com...25	13 1/4	14 1/4	3,295	4	10	Jan	14 1/4
Wells Fargo Bk & U Tr...100	315	315	26	179	301	Jan	320
Western Pipe & Steel...10	32	33 1/4	2,487	7 1/4	26 1/4	Jan	34 1/4
Yellow Checker Cab A...50	33	34	80	2 1/4	23 1/4	Jan	32



STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks—Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High
American Tel & Tel...100	170 1/4	174 1/4	300	98 1/4	157 1/4	Jan	177 1/4
American Toll Bridge...1	57 1/2	60 1/2	3,750	20 1/2	39 1/2	Jan	64 1/2
Anglo-Nati Corp...*	18 1/4	19	515	3	15 1/4	Jan	20
Argonaut Mining...*	11 1/4	11 1/4	575	1 1/4	11 1/4	Feb	14 1/4
s Atlas Imp Diesel B...5	29	32	1,445	1	18 1/4	Jan	33 1/4
Aviation Corp...3	6 1/4	6 1/4	200	2 1/4	4 1/4	Jan	6 1/4
Bancamerica-Blair...1	6 1/4	6 1/4	1,675	5 1/4	6 1/4	Jan	6 1/4
Bishop Oil...5	2 1/4	2 1/4	100	1 30	2 1/4	Feb	2 1/4
Bunker Hill & Sul...10	69 1/4	71 1/4	290	26	52	Jan	72 1/4
s Calif Art Tile A...*	14	14 1/4	300	1	14	Feb	17 1/4
s B...*	2 1/4	2 1/4	100	2	2 1/4	Jan	4 1/4
Calif-Ore Pow 6% pref...100	78	78	5	22	78	Feb	78
6% preferred 1927...100	80	80	5	20	63	Jan	85
s Cardinal Gold...1	1	1 10	4,980	1 10 1/2	1	Feb	1 35
Chandler & Lyon A...*	17	17	150	11 1/4	16	Jan	17
Cities Service...*	5 1/4	5 1/4	2,188	7 1/4	3	Jan	7 1/4
Claude Neon Lights...1	1 1/4	1 1/4	2,990	1 1/4	65 1/4	Jan	1 1/4
Columbia River Packers...*	1 1/4	1 1/4	45	1 1/4	65 1/4	Jan	1 1/4
Consolidated Oil...*	14 1/4	14 1/4	100	6 1/4	12 1/4	Jan	14 1/4
Crown Will 2d pref...*	81	81	65	16 1/4	81	Feb	87
Curtis-Wright...*	5 1/4	6 1/4	800	2	4 1/4	Jan	6 1/4
Dominguez Oil Fields...5	35 1/4	35 1/4	90	17	31	Jan	35 1/4
Electric Bond & Share...5	17 1/4	17 1/4	10	3 1/4	17	Jan	20 1/4
Ewa Plantation...20	52	52	15	40 1/4	44	Jan	52
General Electric...39	39	39	50	16	39	Feb	39
s General Metals...*	19	19	325	14	17	Jan	20
Gladding-Beane...*	15	17 1/4	7,735	17 1/4	11 1/4	Jan	17 1/4
Great West Elec Chem...20	65 1/4	66	40	17	64 1/4	Jan	67
Preferred...20	22 1/4	22 1/4	70	16 80	21 1/4	Jan	22 1/4
Hawaiian Sugar...20	42 1/4	42 1/4	5	28	42	Jan	42 1/4
Hobbs Battery B...*	50 1/2	50 1/2	300	10 1/2	50 1/2	Feb	50 1/2
s Holly Development...1	50 1/2	50 1/2	372	18 25 1/2	50 1/2	Feb	50 1/2
Idaho-Maryland...1	3 55	3 60	695	2 1/4	3 15	Jan	3 80
Internat Cinema...1	2 05	2 25	5,429	2	2	Feb	2 95
Internat Tel & Tel...*	17 1/4	17 1/4	200	5 1/4	14	Jan	19
Italo-Petroleum...1	45 1/2	50 1/2	8,283	5 1/2	22 1/2	Jan	75 1/2
Preferred...1	2 70	2 90	6,892	47 1/2	1 60	Jan	3 90
s Kinner Air & Motor...1	65 1/2	83 1/2	20,149	10 1/2	65 1/2	Jan	95 1/2
Kleiber Motors...10	40 1/2	45 1/2	1,400	5 1/2	15 1/2	Jan	58 1/2
M J & M & M Oil...1	28 1/2	31 1/2	14,945	3 1/2	13 1/2	Jan	35 1/2
s Menasco Manufacture...*	3 70	3 85	760	17 1/2	2 65	Jan	4 50
McBryde Sugar...5	6 1/4	6 1/4	85	4 1/4	6 1/4	Jan	6 1/4
Montgomery Ward...*	40	41 1/4	835	15 1/4	36 1/4	Jan	41 1/4
Mountain City Copper...*	5	5 1/4	2,300	52 1/2	4 10	Jan	6 1/4
Nash Motors...20 1/4	20 1/4	20 1/4	100	11	20 1/4	Feb	20 1/4
North American Aviation...*	7 1/4	8 1/4	245	15	7 1/4	Jan	8 1/4
Oahu Sugar...20	32 1/4	32 1/4	20	15	27 1/4	Jan	33 1/4
s Occidental Pete...*	32 1/2	32 1/2	350	18 1/2	21 1/4	Jan	44 1/2
O'Connor-Moffatt...*	10	11	270	2	6 1/4	Jan	14
Onomea Sugar...20	44	44	15	30	43 1/4	Jan	44
Packard Motors...*	11	11 1/4	4,814	2 1/4	6 1/4	Jan	12 1/4
Pacific-American Fish...5	16 1/4	16 1/4	135	5	14 1/4	Jan	17 1/4
Pacific Associates...*	11	11	76	4	11	Feb	11
Pacific Clay Products...*	12 1/4	12 1/4	200	17 1/2	11	Jan	12 1/4
Pacific-Eastern Corp...*	5 1/4	6	9,739	1 1/4	4 1/4	Jan	6 1/4
Park-Utah Mines...1	4 1/4	4 1/4	100	2	4 1/4	Jan	5 1/4
Radio Corp...12	12 1/4	12 1/4	770	4	11 1/4	Feb	14 1/4
Republic Pete...1	4 1/4	4 1/4	960	17 1/4	3	Jan	4 50
Richfield Oil pref...*	2	2 1/4	500	2 1/4	2	Jan	2 1/4
Riverside Cement A...11 1/4	11 1/4	11 1/4	100	5 1/4	9	Jan	12 1/4
Schumacher Wallboard pref...18 1/4	18 1/4	18 1/4	20	3 05	18	Jan	18 1/4
Silver King Coalition...11 1/4	11 1/4	11 1/4	100	5 1/4	11 1/4	Jan	14 1/4
Southern Calif-Edison...25	25 1/4	26 1/4	1,499	10 1/4	24 1/4	Feb	28 1/4
5 1/4% preferred...25	26 1/4	26 1/4	110	17 1/4	25 1/4	Feb	26 1/4
6% preferred...25	27 1/4	27 1/4	529	15 1/4	27 1/4	Jan	28 1/4
Sterling Oil...31 1/2	31 1/2	31 1/2	100	25 1/2	31 1/2	Feb	31 1/2
Sunset McKee B...12	15	15	40	5 1/4	12	Feb	15
United Corp...7	7	7	170	1 1/4	6 1/4	Feb	8 1/4
United States Pete...40 1/2	42 1/2	42 1/2	3,100	16 1/2	25 1/2	Jan	55 1/2
United States Steel...100	61 1/4	61 1/4	165	27 1/4	48 1/4	Jan	65 1/4
Vica Co...25	4	4	100	3 1/4	3 1/4	Jan	6 1/4
Wauwala Agriculture...20	48	49	68	14 1/4	42 1/4	Jan	49 1/4
Warner Brothers...12 1/4	13 1/4	13 1/4	720	2 1/4	10	Jan	14 1/4
Western Coast Life...16	16	16	15	4 1/4	15	Jan	20
Western Air Express...1	8	8	14	2	5	Jan	9 1/4

Los Angeles Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks—Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High
Associated Gas & Elec A...1	2 1/4	2 1/4	300	1/4	1/4	Jan	3 1/4
Bandini Petroleum Co...1	4	4	100	2	3 1/4	Jan	5

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936	
Stocks (Concluded) Par	Low	High	Shares	Low	Low	High
Bolsa Chica Oil A.....10	6 3/4	7 1/4	1,800	1 1/4	6	Jan 8 1/4
Bway Dept Store pref.....100	100	100	35	42	98	Jan 100
Buckeye Un Oil com v t e...1	12 1/2	12 1/2	1,000	4c	8c	Jan 17c
Preferred v t e.....1	18c	22c	3,500	8c	13c	Jan 30c
Byron Jackson Co.....*	20 1/4	22 1/4	700	3 3/4	16 1/4	Jan 22 1/4
California Bank.....25	41	41	50	20	31 1/4	Jan 41
Central Investment.....100	27	27	20	1	22	Jan 27 1/4
Chapman's Ice Cream.....*	3	3 3/4	400	1	1	Jan 3 3/4
Citizens Nat T & S Bk.....20	29	29 1/4	300	18	28	Jan 32 1/4
Claude Neon Elec Prod.....*	15 1/4	16 1/4	700	7 1/4	14 1/4	Jan 16 1/4
Consolidated Oil Corp.....*	13 1/4	14 1/4	1,300	6 1/4	12	Jan 14 1/4
Consolidated Steel com.....*	4 3/4	4 3/4	5,400	90c	3 3/4	Jan 5 1/4
Preferred.....18 1/4	19	1,100	4 1/4	15	Jan 19 1/4	
Crystallite Products Corp...1	1 1/4	1 1/4	30	1/4		
Douglas Aircraft Inc.....*	67 3/4	69 1/4	200	11 1/4	53 1/4	Jan 71 3/4
Emsco Der & Equip Co.....5	19 1/4	16 1/4	7,400	2 1/4	14 1/4	Feb 20 1/4
Exeter Oil Co A.....1	45c	60c	28,350	10c	20c	Feb 60c
Farmers & Mer Nat Bk...100	439	440	55	275	435	Feb 440
General Motors Corp.....10	58 3/4	60 1/4	600	22 3/4	54 1/4	Jan 61 1/4
Gladding McBean & Co.....*	15	17 1/4	2,500	4 1/4	11 1/4	Jan 17 1/4
Globe Grain & Mill Co...25	12 1/4	12 1/4	600	5	8 1/4	Jan 13 1/4
Goodyear Tire & Rubber...1	27	28 1/4	200	15 1/4	23 1/4	Jan 30 1/4
Hancock Oil A com.....*	22 1/4	23 1/4	2,700	8	15 1/4	Jan 24
Holly Development Co...1	50c	55c	3,400	25c	46c	Jan 62 1/2c
Jade Oil Co.....10c	12c	13c	4,300	1c	9c	Jan 16c
Kinner Airpl & Motor...1	65c	85c	34,300	10c	62 1/2c	Jan 95c
Lincoln Petroleum Corp...1	10c	12c	18,000	9c	8c	Feb 29c
Lockheed Aircraft Corp...1	10	10	200	90c	7 1/4	Jan 11 1/4
Los Ang Gas & El 6% pf100	112 1/4	112 1/4	15	73 1/4	112	Jan 116 1/4
Los Angeles Indust Inc...2	3 3/4	3 3/4	2,200	3 1/4	2 1/4	Jan 4
Los Ang Investment.....10	6	6 1/4	300	1 1/4	5	Jan 6 3/4
Mascot Oil Co.....1	65	75	400	19	72 1/4	Feb 75
Messaco Mfr Co.....1	3 3/4	3 3/4	3,100	2 1/4	2 1/4	Jan 4 3/4
Mills Alloy Inc B.....*	50c	50c	180	40c	50c	Jan 1.00
Mt Diablo Oil Mng & Devl...1	36c	37c	270	21c	32c	Jan 37c
Nordon Corp.....5	17c	18c	2,800	6c	15c	Jan 19c
Oceanic Oil Co.....1	75c	75c	2,100	35c	50c	Jan 85c
Olinda Land Co.....1	15c	19c	3,500	4 1/2c	8c	Jan 31c
Pacific Clay Products...1	12 1/4	12 1/2	200	2 1/4	8	Jan 12 1/4
Pacific Finance Corp.....10	19	19 1/4	1,700	6 1/4	18 1/4	Jan 21
Pacific Indemnity Co...10	19 1/4	19 1/4	100	7 1/4	19	Jan 21 1/4
Pacific Public Service...*	5 1/4	5 1/4	100	3 1/4	5 1/4	Jan 7 1/4
Pacific Western Oil.....*	16	16	200	2 1/2	13	Jan 17 1/4
Republie Petroleum Co...1	4 1/4	4 1/4	10,400	1 1/4	2 1/4	Jan 4 1/4

Samson Corp 6% pf ann 10	2 1/4	2 1/4	130	1 1/2	1 1/2	Jan	3 1/2	Feb
Sec Co Units of Ben Int...*	48	48	25	13				
Security-First Natl Bk...20	58 1/2	57 1/2	1,200	25	50 1/2	Jan	60	Jan
Signal Oil & Gas A com...*	12 1/2	13 1/4	300	1 1/4	11 1/4	Jan	13 1/4	Jan
So Calif Edison Co...25	25 1/4	26 1/4	2,300	10 1/2	25 1/4	Jan	28 1/4	Feb
Original pref...25	35	36	80	26	35	Jan	36 1/4	Feb
6% preferred...25	27 1/4	27 1/4	300	15 1/2	27 1/4	Jan	28 1/4	Feb
5 1/2% preferred...25	28	28 1/4	200	14 1/2	28	Jan	28 1/4	Feb
So Counties Gas 6% pf 100	106 1/4	106 1/4	12	75	106 1/4	Feb	107	Jan
Southern Pacific Co...100	36 1/4	37	600	12 1/4	24	Jan	35 1/4	Feb
Standard Oil of Calif...*	45	46	1,200	26 1/2	39 1/4	Jan	47	Feb
Transamerica Corp...*	13 1/2	14 1/2	25,000	4 1/2	12	Jan	14 1/2	Feb
Union Bank & Trust Co 50	150	150	80	71	120	Jan	150	Feb
Union Oil of Calif...25	26 1/2	27 1/4	4,100	11 1/2	23 1/4	Jan	25 1/4	Feb
Universal Cons Oil Co...10	10	10 1/2	1,800	271.20	7 1/2	Jan	10 1/2	Feb
Weber Showcase & F pref...*	8 1/2	9	300	2 1/2	5 1/2	Feb	9	Feb
Wellington Oil Co...1	8	8 1/4	3,900	2 1/2	4 1/4	Jan	9 1/4	Feb
Western Air Express Corp 1	8	8 1/4	600	2	5 1/2	Jan	6 1/4	Feb

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta	Bid	Ask	Province of Ontario	Bid	Ask
5s.....Jan 1 1948	90	92	5½s.....Jan 3 1937	103½	104½
4½s.....Oct 1 1956	86½	88½	5s.....Oct 1 1942	111½	112½
Prov of British Columbia			6s.....Sept 15 1943	116½	117½
5s.....July 12 1949	102	103	5s.....May 1 1959	116½	117½
4½s.....Oct 1 1953	99	100	4s.....June 1 1962	105½	106½
Province of Manitoba			4½s.....Jan 15 1965	109½	110½
4½s.....Aug 1 1941	104½	105½	Province of Quebec		
5s.....June 15 1954	107	108½	4½s.....Mar 2 1950	113½	114½
5s.....Dec 2 1959	110½	111½	4s.....Feb 1 1958	109	109½
Prov of New Brunswick			4½s.....May 1 1961	113	114
4½s.....June 15 1936	100½	101	Prov of Saskatchewan		
4½s.....Apr 15 1960	110	111	4½s.....May 1 1936	100½	101
4½s.....Apr 15 1961	107½	108½	5s.....June 15 1943	102½	103½
Province of Nova Scotia			5½s.....Nov 15 1946	103	104
4½s.....Sept 15 1952	108½	109½	4½s.....Oct 1 1951	98	98½
5s.....Mar 1 1960	114½	115½			

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Canada Packers.....		90	93	12	82½ Jan 93 Feb
Canada Steamships.....		2½	2½	10	2½ Jan 3½ Feb
Preferred.....	100	11½	10½ 12	275	8 Jan 15 Feb
Canada Wire & Cable A.....	22	22	22	15	20¼ Jan 26½ Jan
B.....	10½	9	10½	90	9 Feb 12½ Jan
Canadian Bakeries.....		4	4	130	3½ Feb 4 Feb
Preferred.....	100	55	57	140	43½ Jan 57 Feb
Canadian Cannery.....		4½	5	225	4½ Jan 5½ Jan
1st preferred.....	100	92½	92 93½	252	88½ Jan 94 Feb
Conv preferred.....		7	7 7½	1,255	6½ Jan 8 Feb
Canadian Car.....		7½	7	390	6½ Jan 8 Feb
Preferred.....	25	16	16 17½	595	14½ Jan 17½ Feb
Canadian Dredge.....		45½	40½ 46	4,287	37½ Jan 46 Feb
Cndn General Electric.....	50	162½	162½	6	150 Jan 165 Feb
Canadian Ind Alcohol A.....		11½	11½ 12½	18,895	9½ Jan 12½ Feb
B.....		10½	10½	100	8½ Jan 11 Jan
Canadian Oil.....		15½	15½ 16	230	14½ Jan 18 Jan
Preferred.....	100	126	126	20	123 Jan 126 Feb
Canadian Pacific.....	25	14½	13½ 15½	12,152	10½ Jan 15½ Feb
Canadian Wineries.....		3½	3 3½	874	2½ Jan 3½ Jan
Cockshutt Flow.....		8½	8 8½	1,394	7½ Jan 8½ Feb
Consolidated Bakeries.....	25	239	230 242	445	200¼ Jan 242 Feb
Consolidated Smelters.....	100	198	195 198	126	189 Jan 198 Feb
Consumers Gas.....		20	20½	1,277	17½ Jan 22½ Jan
Cosmos Imperial.....		105½	105½	351	104½ Jan 107 Jan

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Abitibi P & Pap etc 5s '53	Bid	Ask	Int Pr & Pap of Nfld 5s '68	Bid	Ask
Alberta Pac Grain 6s.....1946	100½	101	Lake St John Pr & Pap Co	103½	104
Asbestos Corp of Can 5s '42	99½	100	6½s.....Feb 1 1942	750	50½
Beauharnois L&P 5½s '73	85½	86½	6½s.....Feb 1 1947	791½	92½
Beauharnois Pr Corp 5s '73	29½	30	MacLaren-Que Pr 5½s '61	87	88
Bell Tel Co of Can 5s.....1955	116	116½	Manitoba Power 5½s.....1951	81½	82½
British-Amer Oil Co 5s '45	106	107	Maple Leaf Milling 5½s '49	755	55½
Brit Col Power 5½s.....1960	106	106½	Massy-Harris Co 5s.....1947	91	92
5s.....Mar 1 1960	104½	105½	McColl Frontenac Oil 5s '49	104½	105½
Brit Columbia Tel 5s.....1960	107½	108	Minn & Ont Paper 6s.....1945	33½	34½
Burns & Co 5½s-3½s.....1948	88	90	Montreal Island Pr 5½s '57	104½	105½
Calgary Power Co 5s.....1960	103½	104	Montreal L H & P (\$50		
Canada Bread 6s.....1941	108	109	par value) 3s.....1939	50½	51
Canada Cement Co 5½s '47	106	106½	5s.....Oct 1 1951	106½	106½
Can Canners Ltd 6s.....1950	105½	106	Montreal Tramway 5s 1941	104	104
Canadian Con Rubb 6s '46	107½	108	New Brunswick Pr 5s.....1937	90½	91½
Canadian Inter Pap 6s '49	89½	90½	Northwestern Pow 6s.....1960	59	60
Can North Power 5s.....1953	103½	103½	Certificates of deposit.....	59	60
Can Lt & Pow Co 5s.....1949	101½	102½	Nova Scotia L & P 5s.....1958	104½	104½
Canadian Vickers Co 6s '47	92	92½	Ottawa Lt Ht & Pr 5s.....1957	105½	106½
Cedar Rapids M & P 5s '53	113½	114	Ottawa Traction 5½s.....1955	99½	100½
Consol Pap Corp 5½s.....1961	733½	34	Ottawa Valley Pow 5½s '70	91½	92½
Dominion Canners 6s.....1940	109½	110	Power Corp of Can 4½s '59	93½	94½
Dominion Coal 5s.....1940	104½	105	5s.....Dec 1 1957	100	100
Dom Gas & Elec 6½s.....1945	91	91½	Price Bros & Co 6s.....1943	112½	113½
Dominion Tar 6s.....1949	104	104½	Certificates of deposit.....	112½	113½
Donnacanna Paper 5½s '48	84	84½	Provincial Pap Ltd 5½s '47	102	102
Duke Price Power 6s.....1965	105½	105½	Quebec Power 5s.....1968	106	106½
East Kootenay Pow 7s 1942	96	96	Shawinigan W & P 4½s '67	104½	104½
Eastern Dairies 6s.....1949	88	88½	Simpsons Ltd 6s.....1949	105	106
Fam Play Can Corp 6s '48	103½	104	Southern Can Pow 5s.....1955	104½	105½
Frasar Co 6s unstd.....1950	102	103	Steel of Canada Ltd 6s '40	113	113
6s stamped.....1950	95	97	United Grain Grow 5s.....1948	100	101
Gatineau Power 5s.....1956	95½	96	United Securs Ltd 5½s '52	77½	78
General Steelwares 6s.....1952	101½	101½	Winnipeg Elec Co 6s.....1935	99	99
Gt Lakes Pap Co 1st 6s '50	74½	75	6s.....Oct 2 1954	82	82½
Smith H Pa Mills 5½s '53	105	105½			

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Feb. 22 to Feb. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Abitibi.....	2½	2	2½	5,410	1.25 Jan 2½ Feb
6% preferred.....	100	11½	11 12	765	6½ Jan 12½ Feb
Alberta Pacific Grain.....			5½ 5½	120	3 Jan 6 Jan
Preferred.....	100	37	35½ 37½	50	25 Jan 39 Jan
Amer Cyanamid B.....	10		37 37	450	29½ Jan 40½ Feb
Beatty Brothers.....		13	13	160	11½ Jan 15 Jan
Beauharnois Power.....		3	3	89	3 Jan 3½ Jan
Bell Telephone.....	100	146	144 146	190	141½ Jan 150 Feb
Blue Ribbon com.....		4	4½	75	3½ Jan 5 Jan
6½% preferred.....	50		29 29½	31	27 Jan 30 Feb
Brantford Cord 1st pref. 25		30	30½	61	30 Jan 30½ Jan
Brazilian.....	14	13½	15½	46,605	9½ Jan 15½ Feb
Brewers & Distillers.....	1.15	1.10	1.15	5,682	1.10 Feb 1.40 Jan
British American Oil.....	22½	21½	22½	12,830	16½ Jan 23½ Feb
B C Power A.....	32½	31½	32½	422	28½ Jan 32½ Feb
B.....	5½	5½	5½	2,775	4 Jan 5½ Feb
Building Products A.....		35	35	125	33 Jan 37½ Jan
Burt (F N).....	25	45	42 45½	1,095	37½ Jan 45½ Feb
Canada Bread.....	5½	5½	5½	460	5 Feb 6 Jan
1st preferred.....	100	94	94	5	90 Jan 95 Jan
B preferred.....	50	43	43	40	39 Jan 44 Jan
Canada Cement.....	7	7	7½	499	6 Jan 8 Feb
Preferred.....	100	68	66½ 69	586	58 Jan 75 Feb

Toronto Stock Exchange—Curb Section

Feb. 22 to Feb. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Biltmore Hats.....	32	32	32	25	30 Feb 32 Jan
Bissell (T E) pref.....	50	50	50	50	33 Jan 50 Feb
Bruck Silk.....	15½	14½	15½	180	13½ Jan 16½ Jan
Brewing Corp.....	3	2½	3½	5,675	2½ Jan 4½ Feb
Preferred.....	15½	14½	16½	1,212	13 Jan 18 Feb

* No par value. f Flat price.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1938	
			Low	High		Low	High
Canada Bud.	7 1/4	7 1/4	7 1/4	7 1/4	1,090	6 1/2	8 1/2
Canada Malt.	34 1/4	33 1/2	34 1/2	34 1/2	556	32 1/2	35
Canada Vinegar	22	22 1/2	22 1/2	22 1/2	100	21 1/4	27 1/4
Canadian Wire Box A.	100	21 1/4	21 1/4	22 1/4	135	21	23
Consol S & G pref.	100	35	35	35	15	33	35
DeHaviland Aircraft	4	3 1/4	3 1/4	4	250	2	4 1/2
Preferred	100	65	65	65	15	40	65
Disher Steel	4	4	4	4	12	4	4
Preferred	100	8 1/2	8 1/2	8 1/2	10	8 1/2	9
Dominion Bridge	39 1/4	38 1/4	40 1/4	40 1/4	970	32	40 1/4
Dom Tar & Chemical	6 1/4	6 1/4	7 1/4	7 1/4	4,280	4	7 1/4
Preferred	100	78	71	78	411	56	78
English Electric A.	18	18	18	18	10	10 1/2	23
Hamilton Bridge	5 1/4	5 1/4	5 1/4	5 1/4	55	4 1/2	6 1/4
Preferred	100	33	34	34	105	30	37
Honey Dew	60	60	60	60	47	40	70
Preferred	100	7 1/4	7 1/4	7 1/4	30	7 1/4	7 1/2
Humberstone Shoe	33	32	33	33	60	32	35
Imperial Oil	23 1/2	23	24	24	6,841	20 1/2	24 1/2
Int Metal Indust.	6 1/4	6 1/4	6 1/4	6 1/4	2,411	4	7 1/4
Preferred	100	37	37	37 1/2	145	30	42
International Petroleum	37 1/2	37	38	38	5,436	33 1/2	39 1/2
McColl-Fontenac	16 1/4	16 1/4	17 1/4	17 1/4	3,925	12 1/4	17 1/4
Preferred	100	102	101	102	142	97	105
Mercury Mills pref.	12 1/4	13	13	13	80	9	13
Montreal Power	32 1/4	32 1/4	33 1/4	33 1/4	1,170	31 1/4	34 1/4
National Breweries	42 1/4	42 1/4	43 1/4	43 1/4	150	39	43 1/4
National Steel Car	16 1/4	16 1/4	17 1/4	17 1/4	685	15 1/4	17 1/4
North Star Oil	1 1/2	1 1/2	1 1/2	1 1/2	75	1 1/2	1 1/2
North Star Oil pref.	3.50	3.50	3.50	3.50	100	3.15	3.75
Ontario Silknet	14	14 1/4	14 1/4	14 1/4	95	13	14 1/4
Preferred	100	89	89	89	10	85	90
Power Corp.	17 1/4	16 1/4	18 1/4	18 1/4	2,096	11 1/4	18 1/4
Prairie Cities Oil A.	2	2	2	2	225	1 1/2	2 1/2
Rogers Majestic	4 1/4	4 1/4	5	5	601	4 1/4	6 1/4
(R) Simpson pref.	100	114	115	115	12	111 1/4	115
Shawinigan	22 1/2	22	22 1/2	22 1/2	1,167	19 1/4	22 1/2
Standard Paving	5	5	5	5	1,475	1 1/2	3
Preferred	100	15	15	15	5	11	22
Stop & Shop com.	2	2	2	2	75	50c	2.50
Supersilk pref.	100	69	69	69	10	69	69
Supertest Pets ord.	35	35	35 1/4	35 1/4	40	30	38
Tamblyn's (G.)	40	40	40	40	125	32	40
Preferred	100	112	112	112	16	111	112 1/4
Thayers	5	4 1/4	4 1/4	4 1/4	5	1 1/4	5
Preferred	100	33	33	33	35	31	37
United Fuel pref.	100	117	118	118	30	113 1/4	119
Walkerville Brew	26 1/4	25	29	29	790	22 1/4	29
Waterloo Mfg A.	3	2 1/4	3	3	215	2 1/4	3 1/4
Waterloo Mfg A.	2 1/4	2	2 1/4	2 1/4	350	1 1/2	2 1/2

Toronto Stock Exchange—Mining Section

Feb. 22 to Feb. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1938	
			Low	High		Low	High
Acme Gas & Oil	1	16 1/4	17 1/4	17 1/4	7,300	14 1/4	18 1/4
Afton Gold	1	57c	54c	60c	9,850	54c	70c
Ajax Oil & Gas	1	62c	60c	66c	6,400	50c	70c
Alexandria Gold	1	2 1/4	2 1/4	2 1/4	79,100	1 1/4	3 1/4
Algoma Mining	1	8 1/4	8 1/4	9 1/4	273,100	3 1/4	10 1/4
Anglo-Huronian	1	4.60	4.60	4.70	1,145	4.10	4.95
Arntfield	1	80c	75 1/4	80c	2,100	70c	97c
Ashley Gold	1	18c	17c	21c	27,700	14c	25c
Astoria-Rouyn	1	5 1/4	4 1/4	6c	50,450	2 1/4	6 1/4
Bagamag-Rouyn	1	9 1/4	8 1/4	10c	134,150	5 1/4	11 1/4
Barry-Hollinger	1	4 1/4	4 1/4	5c	78,750	3 1/4	7c
Base Metals	1	24c	22c	29c	52,500	21c	40c
Bear Exploration	1	37c	39 1/4	38c	3,800	33c	50c
Beattie Gold Mines	1	1.55	1.55	1.65	13,300	1.45	1.84
Big Missouri	1	64c	63c	66c	14,678	64c	76c
Bobjo Mines	1	19c	16 1/4	20c	48,830	16 1/4	23c
Bralorne Mines	1	9c	6.53	6.80	3,020	6.55	7.15
B R X Gold Mines	50c	9c	9c	9 1/4	6,800	9c	12 1/4
Buffalo Ankerite	1	5.25	4.95	5.50	9,357	3.80	6.50
Buffalo Canadian	1	4 1/4	4 1/4	5 1/4	61,800	2c	5 1/4
Bunker Hill	1	16c	14c	17c	71,740	6c	18c
Calgary & Edmonton	1	1.20	1.15	1.39	25,092	73c	1.39
Calmont Oils	1	11c	10 1/4	12 1/4	11,650	6c	14c
Canadian-Malartic	1	1.10	1.08	1.22	24,350	1.05	1.40
Cariboo Gold	1	1.36	1.35	1.45	1,100	1.15	1.45
Castle Trethewey	1	1.50	1.41	1.55	28,235	1.24	1.69
Central-Patricia	1	3.06	2.95	3.15	47,450	2.81	3.44
Chemical Research	1	1.25	1.25	1.37	2,850	90c	1.60
Chibougamau Pros	1	53c	46c	58 1/4	187,320	19 1/4	63 1/4
Clericy Consolidated	1	4 1/4	4c	4 1/4	72,450	3c	4 1/4
Commonwealth Pete	1	8 1/4	8 1/4	10 1/4	6,800	4 1/4	10 1/4
Coniagias Mines	5	3.25	3.25	3.45	2,787	2.80	3.45
Coniagur Mines	1	2.35	2.18	2.64	89,634	1.80	2.64
Dome Mines	1	47 1/4	47	48 1/4	1,746	41 1/4	52
Dominion Explorers	1	5 1/4	5 1/4	7c	21,500	4 1/4	7c
Eldorado	1	1.13	1.10	1.19	9,845	1.06	1.28
Falconbridge	1	9.30	9.00	9.45	26,467	6.90	9.45
Federal-Kirkland	1	6 1/4	6c	8c	107,242	3c	10c
Franklin Gold	1	7 1/4	7c	9c	438,100	5c	11c
God's Lake	1	1.29	1.05	1.29	138,233	1.05	1.45
Goldale	1	25c	24c	27c	58,650	14 1/4	28c
Gold Belt	60c	36c	36c	2,000	32c	40c	40c
Goodfellow Mining	1	24 1/4	23c	26 1/4	290,300	6c	26 1/4
Graham-Bousquet	1	5 1/4	5c	6c	6,750	3 1/4	7 1/4
Granada Gold	1	22c	22c	24c	8,433	19c	30c
Grandoro	1	7 1/4	7 1/4	7 1/4	1,000	5 1/4	9c
Greene-Stabell	1	33 1/4	30c	35c	32,200	23c	36c
Gunnar Gold	1	85c	80c	85c	11,300	77c	94c
Halcrow-Swayse	1	3c	3c	4c	2,500	2c	5c
Hard Rock	1	75c	64c	77c	109,675	30c	77c
Harker Gold	1	8 1/4	7 1/4	8 1/4	20,800	7c	10 1/4
Highwood-Sarcee Oil	1	16 1/4	16 1/4	16 1/4	1,000	13c	16 1/4
Hollinger Consolidated	6	15 1/4	15 1/4	16 1/4	7,458	13 1/2	17 1/2
Homestead Oil	1	28c	25 1/4	32 1/4	157,700	11c	33 1/4
Howey Gold	1	67	65	68 1/4	26,630	62c	75c
J M Consolidated	1	47c	44 1/4	49c	45,720	29c	57c
Kirkland-Hudson Bay	1	43c	43c	50c	3,850	30c	62c
Kirkland-Lake	1	48 1/4	47c	50c	30,845	47c	58c
Lake Shoe Mines	1	57	57	58 1/4	2,377	51 1/4	59 1/4
Lamaque-Contact	1	11c	10c	13c	76,400	5c	19c
Label Oro	1	23 1/4	20c	27c	781,158	12c	27c
Lee Gold Mines	1	3 1/4	3 1/4	4c	37,900	2 1/4	6 1/4
Little Long Lac	1	7.10	6.90	7.20	9,860	6.60	7.75
Lowery Petroleum	1	12c	12c	12c	500	9c	14 1/4
Macassa Mines	1	4.58	4.35	4.72	68,157	3.12	4.73

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1938	
			Low	High		Low	High
Manitoba & Eastern	1	16 1/4	15 1/4	18c	181,900	5 1/4	18c
Maple Leaf Mines	1	12 1/4	12c	14c	51,150	5 1/4	15c
McIntyre Porcupine	5	43 1/4	43 1/4	44 1/4	3,746	40 1/4	49 1/4
McKenzie Red Lake	1	1.50	1.40	1.55	49,695	1.39	1.63
McKinley Mines	1	55c	55c	55c	5,000	55c	55c
McMillan Gold	1	8c	8c	10 1/4	95,100	2 1/4	15c
McVittie-Graham	1	35c	34c	39c	45,214	21c	42c
McWaters Gold	1	1.43	1.40	1.45	22,485	1.40	1.65
Merland Oil	1	17c	22c	22c	18,300	13c	24c
Mining Corp.	1	1.40	1.35	1.41	2,483	1.25	1.50
Moneta-Porcupine	1	11c	12c	12c	19,500	6 1/4	13c
Morris-Kirkland	1	70 1/4	65c	79c	68,425	58c	80c
Murphy Mines	1	4 1/4	3c	4 1/4	275,500	3c	4 1/4
Newbee Mines	1	3c	3c	3 1/4	31,900	2c	4c
Nipissing	5	2.80	2.75	2.87	1,751	2.45	3.05
Noranda	1	49 1/4	48	50	9,102	44 1/4	50
Northern Canada Mining	1	37c	37c	38c	18,455	28c	42c
O'Brien Gold	1	42c	42c	50c	4,650	34c	70c
Olga Oil & Gas	1	4 1/4	4 1/4	5 1/4	147,000	4 1/4	7 1/4
Omega Gold	1	71c	65c	73c	37,486	66c	79c
Pamour-Porcupine	1	3.90	3.90	4.45	16,332	3.70	4.85
Paymaster Consolidated	1	75c	72c	80c	128,428	60 1/4	84 1/4
Perron Gold	1	1.41	1.36	1.52	27,690	1.12	1.74
Peterson-Cobalt	1	4c	3 1/4	4 1/4	19,100	2 1/4	4 1/4
Pickle-Crow	1	4.85	4.63	4.93	52,212	4.19	5.00
Pioneer Gold	1	10.35	10.25	11.00	4,162	9.60	12.00
Premier Gold	1	2.15	1.95	2.18	37,900	1.80	2.18
Prospectors Airways	1	2.90	2.90	3.00	600	2.65	3.25
Quebec Gold Mines	1	1.05	1.00	1.05	3,700	1.00	1.34
Read-Athlet	1	1.96	1.78	2.04	50,781	1.44	2.04
Reno Gold	1	1.13	1.12	1.15	12,190	1.01	1.18
Read Lake-Gold Shore	1	91c	80c	92c	84,303	50c	94c
Roche-Long Lac	1	7 1/4	7 1/4	8c	9,200	5 1/4	9 1/4
Royalite Oil	1	37	36	39	5,424	29 1/4	39 1/4
San Antonio	1	2.98	2.94	3.10	22,972	2.99	3.45
Sheep Creek	1	62c	61c	62c	2,250	56c	72c
Sherritt-Gordon	1	1.18	1.10	1.25	34,679	1.00	1.33
Siscoe Gold	1	3.24	3.23	3.35	20,985	2.87	3.40
So American G & F	1	6.25	6.25	6.25	800	4.40	6.25
South Tiberium	1	5 1/4	5c	7c	335,920	4c	8 1/4
Stadacona-Rouyn	1	34c	33 1/4	35c	124,770	18 1/4	38 1/

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Canadian Locomotive.....	3 1/2	3 1/2	3 1/2	3 1/2	25	2 1/2	Jan 4
Canadian Pacific Ry.....	25	14 1/2	14	15 1/2	6,207	10 1/2	Jan 15 1/2
Cochran's Flow.....	8	8	8	8 1/2	100	7 1/2	Jan 9 1/2
Cons Mining & Smelting.....	25	239	231	242	241	301	Jan 243
Crown Cork.....	16	16	16 1/2	16 1/2	400	16	Feb 17
Dist Corp Seagrams.....	29 1/2	29 1/2	31	31	1,105	29 1/2	Jan 24 1/2
Dominion Bridge.....	39	38 1/2	40 1/2	40 1/2	1,595	32	Jan 40 1/2
Dominion Coal pref.....	100	17 1/2	17	17 1/2	4,377	14 1/2	Jan 17 1/2
Dominion Glass.....	100	112	112	112	20	106	Jan 115
Preferred.....	100	145	145	145	5	136 1/2	Jan 146
Dominion Steel & Coal B 25	7 1/2	7 1/2	6 1/2	7 1/2	10,372	4 1/2	Jan 8
Dominion Textile.....	74	70 1/2	74 1/2	74 1/2	315	70	Jan 79
Dryden Paper.....	6	6	6	6 1/2	710	5	Jan 7
East Kootenay Power.....	1.50	1.50	1.50	1.50	10	1	Feb 2 1/2
Eastern Dairies.....	3	3	3 1/2	3 1/2	345	2	Jan 3 1/2
Electrolux Corp.....	26 1/2	26	28	28	2,410	19 1/2	Jan 28 1/2
Enamel & Heating Prod.....	2 1/2	2 1/2	3	3	25	1	Jan 3
Foundation Co of Can.....	15	15	15	15	170	13 1/2	Jan 16
General Steel Wares.....	4 1/2	4 1/2	5	5	825	4 1/2	Jan 5 1/2
Goodyear T Pfd Inc '27 100	58	57 1/2	58	58	50	55	Jan 58
Gurd, Charles.....	6 1/2	6 1/2	7	7	602	6 1/2	Jan 7
Gypsum, Lime & Alabast.....	7 1/2	7 1/2	7 1/2	7 1/2	735	6 1/2	Jan 8 1/2
Hamilton Bridge.....	5 1/2	5 1/2	5 1/2	5 1/2	165	4 1/2	Jan 6 1/2
Preferred.....	100	33 1/2	33 1/2	34	145	25 1/2	Feb 36
Hollinger Gold Mines.....	5	15 1/2	15 1/2	16	4,630	13.80	Jan 17 1/2
Howard Smith Paper.....	11	11	12 1/2	12 1/2	760	11	Jan 13
Preferred.....	100	115	115	115	400	108	Jan 115
Imperial Tobacco of Can.....	14 1/2	14	14 1/2	14 1/2	2,062	13 1/2	Jan 14 1/2
Int Nickel of Canada.....	50 1/2	49 1/2	52 1/2	52 1/2	20,503	44 1/2	Jan 54
International Power.....	5	5	5	5	75	3 1/2	Jan 6
Preferred.....	100	87 1/2	88	88	105	87	Jan 88 1/2
Lake of the Woods.....	19 1/2	19 1/2	21	21	895	16 1/2	Jan 22
Preferred.....	100	130	130	130	2	123	Jan 130
Lindsay, C W.....	4	4	4	4	105	3	Jan 4
Massey-Harris.....	6 1/2	6 1/2	7 1/2	7 1/2	1,367	5 1/2	Jan 7 1/2
McColl-Fontenay Oil.....	16 1/2	16 1/2	17 1/2	17 1/2	2,332	12 1/2	Jan 17 1/2
Mitchell (J S).....	35 1/2	35 1/2	35 1/2	35 1/2	15	30	Jan 36
Montreal Cottons pref.....	100	97	97	97	50	86	Jan 99
Montreal L. H. & P Cons.....	33	32 1/2	33 1/2	33 1/2	5,065	31 1/2	Jan 34
Montreal Tramways.....	101	101	102	102	141	99 1/2	Jan 103
National Breweries.....	44	42	44	44	8,368	39	Jan 43
National Breweries pref.....	25	41	41	42	80	40	Jan 43
National Steel Car Corp.....	16 1/2	16 1/2	17 1/2	17 1/2	3,283	15 1/2	Jan 17 1/2
Niagara Wire Weaving.....	51	51	51	51	120	34	Jan 52
Niagara Wire Weav pref.....	59	59	59	59	10	56	Jan 60
Noranda Mines.....	49	47 1/2	50 1/2	50 1/2	7,840	44 1/2	Jan 50 1/2
Ogilvie Flour Mills.....	212	212	212	212	20	199 1/2	Jan 215
Preferred.....	100	152	152 1/2	152 1/2	25	152	Jan 153
Ont Steel Prods pref.....	100	85	85	85	25	75	Jan 85
Ottawa Lt. Ht & P.....	92	92	93	93	15	88	Feb 93
Ottawa L H & P pref.....	100	102	101 1/2	103	105	101 1/2	Feb 110
Ottawa Traction.....	18 1/2	18 1/2	18 1/2	18 1/2	---	18 1/2	Feb 21
Penmans.....	55	55	55	55	2	54	Feb 57
Power Corp of Canada.....	17 1/2	16 1/2	18 1/2	18 1/2	6,440	11 1/2	Jan 18 1/2
Quebec Power.....	16 1/2	16 1/2	17 1/2	17 1/2	1,030	14 1/2	Jan 18
Regent Knitting.....	5 1/2	5 1/2	6 1/2	6 1/2	345	5	Jan 6 1/2
Preferred.....	100	13	12 1/2	13	280	12 1/2	Feb 13 1/2
Rolland Paper pref.....	100	100	101	101	152	97	Jan 101
St Lawrence Corp.....	2 1/2	2 1/2	2 1/2	2 1/2	3,822	1.85	Jan 2 1/2
A preferred.....	50	9	9	9 1/2	565	8	Jan 10 1/2
St Lawrence Flour Mills.....	100	44	44	44	10	40	Jan 44
St Lawrence Paper pref.....	100	25	23 1/2	25 1/2	1,826	19 1/2	Feb 26 1/2
Shawinigan W & Power.....	22 1/2	22 1/2	23	23	6,253	17 1/2	Jan 23
Sherwin Williams of Can.....	19 1/2	18	19 1/2	19 1/2	440	17 1/2	Jan 20
Simon (H) & Sons.....	11 1/2	10	11 1/2	11 1/2	105	10	Jan 12
Southern Can Power.....	13 1/2	13 1/2	13 1/2	13 1/2	1,268	12	Jan 13 1/2
Steel Co of Canada.....	63 1/2	62 1/2	64 1/2	64 1/2	1,227	57	Jan 64 1/2
Preferred.....	25	56 1/2	55 1/2	56 1/2	363	49 1/2	Jan 56 1/2
Tuckett Tobacco pref.....	100	150	150	150	35	150	Jan 155
Viau Biscuits.....	3 1/2	2 1/2	3 1/2	3 1/2	545	2	Jan 3 1/2
Preferred.....	100	35	24	35	100	18	Jan 35
Winnipeg Electric.....	4	4	4	4	851	2 1/2	Jan 4 1/2
Preferred.....	100	16 1/2	16 1/2	16 1/2	210	11 1/2	Jan 17 1/2
Woods Mfg pref.....	100	58 1/2	58 1/2	58 1/2	60	52	Feb 67 1/2
Banks—							
Canada.....	50	53 1/2	53	53 1/2	141	51 1/2	Jan 54 1/2
Canadienne.....	100	136	138	138	16	133	Jan 140
Commerce.....	100	167	167	168 1/2	204	149	Jan 170
Montreal.....	100	210	210	212	37	197	Jan 214
Nova Scotia.....	100	298	298	300	14	271	Jan 300
Royal.....	100	180	178	181	195	164	Jan 181

Montreal Curb Market

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Dom Eng Works Ltd.....*			34	35	155	26 1/2	Feb	36	Feb
Dominion Stores Ltd.....			10	10 1/2	275	9	Feb	12	Jan
Dom Tar & Chemical Ltd *.....	6 1/2	6 1/2	7 1/2	7 1/2	2,910	4 1/2	Feb	7 1/2	Feb
Cum pref.....100	79	72	79	79	630	58	Feb	75	Feb
English Electric Co Can A.....		18 1/2	18 1/2	18 1/2	10	10 1/2	Jan	24	Feb
Foreign Pow Sec Corp Ltd *.....	2	2	2 1/2	2 1/2	293	85c	Jan	2.50	Feb
Fraser Cos Ltd.....*	19	14 1/2	18 1/2	18 1/2	3,605	9	Jan	18 1/2	Feb
Voting trust dtls.....*	19	14	19	19	3,970	8	Jan	18 1/2	Feb
Freiman (A J) cum pf 6% 100.....		60	60	60	10	55	Jan	60	Feb
Home Oil Co Ltd.....*	1.23	1.20	1.46	1.46	57,400	70c	Jan	1.46	Feb
Imperial Oil Ltd.....*	23 1/2	23 1/2	24	24	4,828	20 1/2	Jan	24 1/2	Feb
Int Petroleum Co Ltd.....*	37 1/2	37 1/2	38	38	2,295	33 1/2	Jan	39 1/2	Feb
Inter Util Corp of A.....*	10 1/2	9 1/2	10 1/2	10 1/2	210	4	Jan	14 1/2	Feb
Class B.....1	1.40	1.30	1.40	1.40	820	50c	Jan	2.25	Feb
Melchers Dist Ltd A.....*	10 1/2	10 1/2	11 1/2	11 1/2	645	10 1/2	Jan	13 1/2	Feb
B.....*	4 1/2	4 1/2	4 1/2	4 1/2	260	4 1/2	Jan	5 1/2	Feb
Mitchell & Co Ltd (Robt) *.....		7	7	7	310	5 1/2	Jan	8	Feb
Page-Hersey Tubes Ltd.....*	94	89 1/2	94	94	133	79	Jan	94 1/2	Feb
Power of Can cum pref. 100.....	99 1/2	98 1/2	100	100	131	98	Jan	101	Feb
Rogers-Majestic Ltd A.....*		4 1/2	4 1/2	4 1/2	50	4 1/2	Feb	5 1/2	Feb
Reliance Grain Co Ltd.....*	7 1/2	7 1/2	7 1/2	7 1/2	200	6 1/2	Jan	10	Jan
Sarnia Bridge Ltd A.....*		9 1/2	9 1/2	9 1/2	600	7	Feb	9 1/2	Feb
Sou Can P Co Ltd pref. 100.....	98 1/2	98	98	98	227	98	Jan	99 1/2	Jan
United Dist of Can Ltd.....*		75c	75c	75c	500	75c	Jan	90c	Jan
Walkerville Brewery Ltd.....*	3	2 1/2	3 1/2	3 1/2	1,725	2 1/2	Jan	3 1/2	Feb
Walker-Good & Worts.....*		32 1/2	32 1/2	32 1/2	10	31 1/2	Jan	34 1/2	Feb
Preferred.....*	18 1/2	18 1/2	19	19	178	17 1/2	Jan	19	Feb
Mines—									
Big Missouri Mines.....1	64c	64c	66c	66c	6,250	64c	Feb	75c	Jan
Brasil Gold & Diamond.....1		30c	33c	33c	600	25c	Feb	40c	Jan
Bulolo Gold Dredging.....5	34	33 1/2	35 1/2	35 1/2	1,230	33	Jan	37	Jan
Cartier-Malarie Gold.....1	4 1/2c	4c	4 1/2c	4 1/2c	18,000	2c	Jan	5c	Jan
Coniaurum Mines Ltd.....*		2.38	2.51	2.51	1,300	2.38	Feb	2.51	Feb
Dome Mines.....*		46 1/2	46 1/2	46 1/2	400	43	Jan	53	Jan
Falconbridge Nickel.....*	9.40	9.00	9.45	9.45	7,125	6.90	Jan	9.45	Feb
Francœur Gold.....*	30c	29c	34 1/2c	34 1/2c	22,750	23c	Jan	44c	Feb
Goldale Mines Ltd.....1		26 1/2c	27c	27c	5,000	26c	Feb	27 1/2c	Feb
Greene-Stabell Mines.....1		30c	30c	30c	300	23c	Jan	35c	Feb
J-M Consol Gold.....1	46 1/2c	44c	49 1/2c	49 1/2c	22,700	23 1/2c	Jan	58c	Feb
Lake Shore Mines.....1	57 1/2c	57 1/2c	58c	58c	880	52	Jan	59	Jan
Lamaque Contact Gold.....*	11c	11c	13c	13c	14,200	6c	Jan	19c	Feb
Lebel-Oro Mines.....1	25c	24c	26 1/2c	26 1/2c	3,767	13c	Jan	26 1/2c	Feb
McIntyre-Porcup M Ltd. 5.....		40 1/2	43 1/2	43 1/2	50	42 1/2	Jan	46 1/2	Jan
Pamour-Porcupine.....*	3.85	3.85	3.85	3.85	500	3.75	Jan	4.79	Feb
Parkhill Gold.....1	28c	24c	29 1/2c	29 1/2c	78,050	18 1/2c	Jan	31 1/2	Feb
Perron Gold.....1	1.45	1.40	1.51	1.51	3,200	1.12	Jan	1.75	Feb
Pickle-Crow Gold.....1	4.95	4.60	4.93	4.93	6,700	4.18	Jan	5.00	Feb
Premier Gold Min Co Ltd 1.....		1.99	1.99	1.99	100	1.83	Feb	1.99	Feb
Quebec Gold.....1		1.05	1.10	1.10	510	1.00	Jan	1.23	Jan
Read-Author Mine.....1	1.95	1.79	2.03	2.03	11,958	1.43	Jan	2.03	Feb
Sleeco Gold.....1	3.22	3.22	3.35	3.35	4,980	2.90	Jan	3.40	Feb
Sullivan Consol.....1	1.02	1.02	1.08	1.08	6,327	87c	Jan	1.15	Feb
Teck-Hughes Gold.....1	5.00	4.95	5.00	5.00	430	4.85	Jan	5.35	Jan
Ventures Ltd.....1	2.36	2.35	2.50	2.50	6,650	1.60	Jan	2.50	Feb
Wright-Hargreaves.....*	8.45	8.40	8.50	8.50	200	8.00	Jan	8.90	Feb
Unlisted Mines—									
Arno Mines.....*	3 1/2c	3 1/2c	3 1/2c	3 1/2c	6,400	2c	Jan	4c	Jan
Ashley Gold.....1	19c	19c	23c	23c	1,900	19c	Feb	24 1/2c	Feb
Cndn Malarie Gold.....1	1.15	1.10	1.22	1.22	2,600	1.05	Feb	1.42	Feb
Central Patricia Gold.....1	3.10	2.95	3.12	3.12	4,700	2.84	Jan	3.42	Jan
Chibougamau Prospectors.....*	55c	46c	58c	58c	43,450	20c	Jan	62c	Feb
Duparquet Mining.....1	8 1/2c	8c	9 1/2c	9 1/2c	24,400	8c	Jan	10 1/2c	Jan
Howey Gold.....1	70c	66 1/2c	70c	70c	5,100	63c	Jan	71c	Jan
Kirkland Lake Gd M Co. 1.....		47 1/2c	47 1/2c	47 1/2c	1,000	47 1/2c	Feb	50c	Jan
Macassa Mines.....1	4.60	4.38	4.73	4.73	8,965	3.18	Jan	4.74	Feb
San Antonio Gold M Ltd. 1.....		3.04	3.09	3.09	300	2.98	Jan	3.40	Jan
Sheritt-Gordon Mines.....1	1.18	1.10	1.25	1.25	6,500	1.00	Jan	1.32	Feb
Stadacona-Rouyn Mines *.....	35c	34c	38c	38c	76,000	18 1/2c	Jan	39c	Feb
Sylvanite Gold.....1		2.60	2.69	2.69	600	2.48	Jan	2.89	Feb
Unlisted Stocks—									
Abitibi Pow & Paper Co.....*	2 1/2	2	2 1/2	2 1/2	6,880	1.35	Jan	2.50	Feb
Cum 6% pref.....100	11 1/2	10 1/2	12 1/2	12 1/2	1,441	6 1/2	Jan	13	Feb
Ctt of dep 6% pref.....100		11 1/2	11 1/2	11 1/2	25	6 1/2	Jan	12 1/2	Feb
Atlantic Sug Refin pref. 100.....		106	106	5	5	106	Feb	106	Feb
Brewers & Dist of Van.....*	1.10	1.10	1.15	1.15	455	1.10	Feb	1.40	Jan
Brewing Corp of Can.....*	3	2 1/2	3 1/2	3 1/2	2,546	2 1/2	Jan	4 1/2	Feb
Preferred.....*	15 1/2	15	16 1/2	16 1/2	1,519	13 1/2	Jan	18	Feb
Canada Bud Breweries.....*		7 1/2	7 1/2	7 1/2	330	7 1/2	Jan	8	Feb
Canada Malting Co Ltd.....*	34 1/2	33 1/2	34 1/2	34 1/2	470	33	Jan	35	Feb
Claude Neon Gen Ad Ltd.....*		50c	50c	525	40c	Jan	60c	Jan	Jan
Consol Bakeries of Can.....*	18 1/2	18 1/2	18 1/2	18 1/2	220	17	Jan	18 1/2	Feb
Consolidated Paper Ltd.....*	3 1/2	3	3 1/2	3 1/2	3,441	2	Jan	3 1/2	Feb
Donnacona Paper A.....*		8 1/2	9	421	5	Feb	9 1/2	Feb	Feb
B.....*	6	6	6 1/2	160	2 1/2	Feb	7 1/2	Feb	Feb
Eastern Dairies pref.....100	14	14	15 1/2	75	12 1/2	Feb	16 1/2	Feb	Feb
Ford Motor of Can A.....*	26 1/2	26	27 1/2	794	24 1/2	Jan	28 1/2	Feb	Feb
General Steel Wares pf 100.....		62	64	133	55	Jan	65	Jan	Jan
Goodyear T & Rub Co.....*		7 1/2	7 1/2	25	68 1/2	Feb	72 1/2	Feb	Feb
Int Paints (Can) Ltd pref 30.....		22	22	10	18 1/2	Jan	29 1/2	Jan	Jan
Loblaws Groceries Ltd A.....*		19 1/2	19 1/2	65	19	Jan	20 1/2	Feb	Feb
Massey-Harris Ltd pref 100.....	37	36 1/2	38	235	34 1/2	Jan	39 1/2	Feb	Feb
McColl-Frontenac Oolip 100.....		101	101 1/2	58	96 1/2	Jan	104 1/2	Jan	Jan
Price Bros Co Ltd.....100	4 1/2	3 1/2	4 1/2	8,635	3 1/2	Jan	5 1/2	Feb	Feb
Preferred.....100	27	22 1/2	29 1/2	1,565	22 1/2	Jan	37	Feb	Feb
Royalite Oil Ltd.....*	37	36	38 1/2	4,272	29	Jan	39 1/2	Feb	Feb

Over-the-Counter STOCKS & BONDS

HOIT, ROSE & TROSTER

Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association

• Open end telephone wires to Baltimore, Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Coca Cola Bottling

Remington Arms

Christiana Securities

Am. Type Founders New Com.

Grocery Store Products New Com.

New York Investors 1st & 2nd Pfd.

Robert Gair Com. & Pref.

Nat. Paper & Type Com. & Pfd.

Quotations on Over-the-Counter Securities—Friday Feb. 28

New York City Bonds

	Bid	Ask		Bid	Ask
3 1/4% July 1 1975	99 1/4	100 1/4	4 1/4% April 1 1966	113 1/4	114 1/4
3 1/4% May 1 1954	104 1/4	105 1/4	4 1/4% Apr 15 1972	114 1/4	115
3 1/4% Nov 1 1954	104 1/4	105 1/4	4 1/4% June 1 1974	114 1/4	115
3 1/4% Mar 1 1960	103 1/4	104 1/4	4 1/4% Feb 15 1976	114 1/4	115 1/4
3 1/4% Jan 15 1976	102 1/4	103 1/4	4 1/4% Jan 1 1977	115 1/4	116 1/4
3 1/4% July 1 1975	105 1/4	106 1/4	4 1/4% Nov 15 1978	115 1/4	116 1/4
4 1/4% May 1 1957	109 1/4	110 1/4	4 1/4% Mar 1 1981	115 1/4	116 1/4
4 1/4% Nov 1 1958	109 1/4	110 1/4	4 1/4% May 1 & Nov 1 1957	115	116
4 1/4% May 1 1959	109 1/4	110 1/4	4 1/4% Mar 1 1963	116	117
4 1/4% May 1 1977	110 1/4	111 1/4	4 1/4% June 1 1965	116 1/4	117 1/4
4 1/4% Oct 1 1980	110 1/4	111	4 1/4% July 1 1967	117	118
4 1/4% Sept 1 1960	113 1/4	114 1/4	4 1/4% Dec 15 1971	118	119 1/4
4 1/4% Mar 1 1962	113 1/4	114 1/4	4 1/4% Dec 1 1979	119 1/4	120 1/4
4 1/4% Mar 1 1964	113 1/4	114 1/4	4 1/4% Jan 25 1937	104 1/4	105

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	83.00	---	4 1/4% April 1940 to 1949	62.10	---
Highway Imp 4 1/4% Sept '63	130 1/4	---	4 1/4% ser B 1939-53 M&N	---	---
Canal Imp 4 1/4% Jan 1964	130 1/4	---	4s Mar & Sept 1958 to '67	123	---
Can & Imp High 4 1/4% '65	127 1/4	---	Barge C T 4s Jan 42 to '46	114 1/4	---
			Barge C T 4 1/4% Jan 1 1945	117 1/4	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	104 1/4	105 1/4	4s ser B 1936-50 J&D	102 1/4	---
3s series F Mar 1 1941	---	101 1/4	4 1/4% ser B 1939-53 M&N	113 1/4	114 1/4
Gen & ref 2d ser 3 1/4% '65	103 1/4	103 1/4	Inland Terminal 4 1/4% ser D	---	---
Arthur Kill Bridges 4 1/4%	---	---	1936-60	108 1/4	109 1/4
series A 1936-46 M&S	---	---	Holland Tunnel 4 1/4% ser E	---	---
Bayonne Bridge 4s series C	---	---	1936-60	114 1/4	115
1938-53 J&J 3	105 1/4	106			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	117	119
4 1/4% Oct 1959	104	105	Govt of Puerto Rico—		
4 1/4% July 1952	104	105	4 1/4% July 1958	112	115
5s April 1955	101 1/4	103 1/4	5s July 1948	110	112 1/4
5s Feb 1952	107	108 1/4	U S conversion 3s 1946	112	114
5 1/4% Aug 1941	110	111	Conversion 3s 1947	112	114
Hawaii 4 1/4% Oct 1956	113	115 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945 J&J	99 1/4	100 1/4	4 1/4% 1956 opt 1936—J&J	101 1/4	101 1/4
3s 1956 optional 1946 J&J	99 1/4	100	4 1/4% 1957 opt 1937—J&J	103 1/4	103 1/4
3 1/4% '55 optional '45 M&N	101 1/4	102	4 1/4% 1957 opt 1937—M&N	104 1/4	104 1/4
4s 1946 optional 1944 J&J	108 1/4	108 1/4	4 1/4% 1958 opt 1938—M&N	107 1/4	107 1/4
4s '57 optional '37—M&N	104 1/4	105	4 1/4% 1942 opt 1935—M&N	101	101 1/4
4s 1958 optional '38—M&N	105 1/4	105 1/4			

JOINT STOCK LAND BANK BONDS & STOCKS MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS-COUNSELORS

120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	Lincoln 5s	96 1/4	98
Atlanta 5s	100	101	Louisville 5s	100	101
Burlington 5s	100	101	Maryland-Virginia 5s	100	101
California 5s	100	101	Mississippi-Tennessee 5s	100	101
Chicago 5s	118	119	New York 5s	98 1/4	99 1/4
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	74 1/4	75 1/4	Ohio-Pennsylvania 5s	97	98
First Carolinas 5s	91	94	Oregon-Washington 5s	96	98
First of Fort Wayne 5s	100	101	Pacific Coast of Portland 5s	100	101
First of Montgomery 5s	88	90	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	94	96	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	99 1/4	Pennsylvania 5s	99 1/4	100 1/4
First Trust of Chicago 5s	98 1/4	99 1/4	Phoenix 5s	106 1/4	108
Fletcher 5s	100	101	Potomac 5s	100	101
Fremont 5s	93	96	St Louis 5s	73 1/4	86
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	100	101	Southern 5s	78	80
Illinois Midwest 5s	80	84	Southern Minnesota 5s	73 1/4	84
Illinois of Monticello 5s	98	100	Tennessee 5s	100	101
Iowa of Sioux City 5s	100	101	Union of Detroit 5s	97	98
Kentucky of Lexington	100	101	Virginia-Carolina 5s	100	101
La Fayette 5s	96	98	Virginian 5s	98 1/4	99 1/4

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	25	28	Lincoln	100	10	12
Atlanta	100	32	35	North Carolina	100	33	35
Dallas	100	65	70	Pennsylvania	100	22	26
Denver	100	4	9	Potomac	100	25	28
Des Moines	100	80	85	San Antonio	100	50	54
First Carolinas	100	6	10	Virginia	100	5	14
Fremont	100	7	10	Virginia-Carolina	100	27	30

For footnotes see page 1452.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5599

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	29 1/4	30 1/4	---	Merchants Bank	100	70	85
Bank of Yorktown 66 2-3	50	60	---	National Bronx Bank	50	20	25
Bensonhurst National	50	55	---	National Safety Bank	12 1/2	15	17
Chase	13.55	39 1/4	41 1/4	Penn Exchange	10	8 1/4	9 1/4
City (National)	12 1/2	35 1/4	37 1/4	Peoples National	50	48	---
Commercial National	100	179	185	Public National	25	40 1/4	42 1/4
Fifth Avenue	100	970	1010	Sterling Nat Bank & Tr	25	28 1/4	29 1/4
First National of N Y	100	1870	1910	Trade Bank	12 1/2	16	18
Flatbush National	100	30	---	Yorkville Bank	100	60	---
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	23	24
Bk of New York & Tr	100	483	488	Fulton	100	200	210
Bankers	10	65 1/4	67 1/4	Guaranty	100	296	301
Bank of Sicily	20	10	12	Irving	10	16 1/4	17 1/4
Bronx County	7	9 1/4	10 1/4	Kings County	100	1700	1750
Brooklyn	100	118	123	Lawyers	25	50	53
Central Hanover	20	114 1/4	117 1/4	Manufacturers	20	46	48
Chemical Bank & Trust	10	58	60	New York	25	114	117
Clinton Trust	50	63	70	Title Guarantee & Tr	20	12 1/4	13 1/4
Colonial Trust	25	15	17	Underwriters	100	75	85
Continental Bank & Tr	10	19	20 1/4	United States	100	2030	2080
Corn Exch Bk & Tr	20	62 1/4	63 1/4				

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	235	First National	100	275	280
Continental Illinois Bank & Trust	33 1-3	165	169	Harris Trust & Savings	100	350	380
				Northern Trust Co.	100	820	870

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	105 1/4	109 1/4	Home Fire Security	10	5 1/4	6 1/4
Aetna Fire	10	57 1/4	60 1/4	Homestead Fire	10	26 1/4	28
Aetna Life	10	38 1/4	40 1/4	Importers & Exporters	10	8	9
Agricultural	25	81 1/4	86 1/4	Ins Co of North Amer	10	76 1/4	78
American Alliance	10	29	30 1/4	Knickerbocker	5	14 1/4	16 1/4
American Equitable	5	34 1/4	37 1/4	Lincoln Fire	5	5 1/4	6 1/4
American Home	10	15 1/4	16 1/4	Maryland Casualty	1	4 1/4	4 1/4
American of Newark	2 1/2	16 1/4	17 1/4	Mass Bonding & Ins	25	49	51
American Re-insurance	10	73 1/4	75 1/4	Merch Fire Assur com	2 1/2	69	74
American Reserve	10	29 1/4	31 1/4	Merch & Mfrs Fire New	5	10 1/4	12 1/4
American Surety	25	52 1/4	54 1/4	National Casualty	10	19 1/4	20 1/4
Automobile	10	39 1/4	41 1/4	National Fire	10	81	84
Baltimore Amer	2 1/2	9	10	National Liberty	2	10 1/4	11 1/4
Bankers & Shippers	25	102	112	National Union Fire	20	155 1/4	160
Boston	100	708	720	New Amsterdam Cas	5	13 1/4	14 1/4
Camden Fire	5	24 1/4	26 1/4	New Brunswick Fire	10	35 1/4	37 1/4
Carolina	10	30 1/4	32 1/4	New England Fire	10	20	
City of New York	10	29	30 1/4	New Hampshire Fire	10	48	49 1/4
Connecticut Gen Life	10	42 1/4	44 1/4	New Jersey	20	49	51
Continental Casualty	5	27	29 1/4	New York Fire	5	23 1/4	27
Eagle Fire	2 1/2	3 1/4	4 1/4	Northern	12.50	111	116
Employers Re-insurance	10	40	42	North River	2.50	27 1/4	29
Excess	5	13 1/4	15	Northwestern National	25	140	145
Federal	10	53 1/4	57 1/4	Pacific Fire	25	133	138
Fidelity & Dep of Md	20	101 1/4	104	Phoenix	10	96	100
Fire Assn of Philadelphia	10	81 1/4	83 1/4	Preferred Accident	5	21 1/4	23 1/4
Firemen's of Newark	5	13	14 1/4	Providence-Washington	10	40 1/4	42 1/4
Franklin Fire	5	32	34	Republic (Dallas)	10	29 1/4	30 1/4
General Alliance	1	20 1/4	22	Rochester American	10	31	33
Georgia Home	10	28	30	Rossia	5	14	15 1/4
Glens Falls Fire	5	44 1/4	46 1/4	St Paul Fire & Marine	25	228	233
Globe & Republic	5	16 1/4	18 1/4	Seaboard Fire & Marine	5	13 1/4	15 1/4
Globe & Rutgers Fire	15	50	53	Seaboard Surety	10	21 1/4	23 1/4
2d preferred	15	68 1/4	73 1/4	Security New Haven	10	41 1/4	44 1/4
Great American	5	31 1/4	33 1/4	Southern Fire	10	29	31
Great Amer Indemnity	1	11	14	Springfield Fire & Mar	25	149	152
Halifax Fire	10	21 1/4	22 1/4	Stuyvesant	5	7 1/4	8 1/4
Hamilton Fire	10	17	27	Sun Life Assurance	100	565	595
Hanover Fire	10	38 1/4	40 1/4	Travelers	100	653	663
Harmonia	10	28 1/4	29 1/4	US Fidelity & Guar Co	2	15 1/4	16 1/4
Hartford Fire	10	83	86	US Fire	4	56 1/4	58 1/4
Hartford Steam Boiler	10	82	85	US Guarantee	10	54	58
Home	5	37	39	Westchester Fire	2.50	37	39 1/4

Quotations on Over-the-Counter Securities—Friday Feb. 28—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600Guaranteed Railroad Stocks
(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	97	100
Albany & Susquehanna (Delaware & Hudson)	100	10.50	187	192
Allegheny & Western (Buff Roch & Pitta)	100	6.00	103	107
Beech Creek (New York Central)	50	2.00	35	37
Boston & Albany (New York Central)	100	8.75	138	142
Boston & Providence (New Haven)	100	8.50	155	165
Canada Southern (New York Central)	100	3.00	55	58
Carolina Clinchfield & Ohio (N & N-A C L) 4%	100	4.00	96	99
Common 5% stamped	100	5.00	100	102
Chicago & Lake Erie & St Louis pref (L Y Central)	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	84	87
Delaware stock	50	2.00	50	52
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	86	90
Georgia RR & Banking (L & N-A C L)	100	10.00	174	179
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	80
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.75	67	69
New York Lackawanna & Western (D L & W)	100	5.00	96	99
Northern Central (Pennsylvania)	50	4.00	99	101
Old Colony (N Y N H & Hartford)	100	7.00	66	69
Onwego & Syracuse (Del Lack & Western)	60	4.50	68	72
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	40
Preferred	50	3.00	75	77
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	168
Preferred	100	7.00	179	182
Rensselaer & Saratoga (Delaware & Hudson)	100	6.00	108	112
St Louis Bridge 1st pref (Terminal RR)	100	6.00	145	150
Second preferred	100	3.00	72	75
Tunnel RR St Louis (Terminal RR)	100	3.00	145	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	252	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	95	100
Valley (Delaware Lackawanna & Western)	100	5.00	99	105
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	83	86
Preferred	100	5.00	85	90
Warren RR of N J (Del Lack & Western)	50	3.50	52	55
West Jersey & Sea Shore (Pennsylvania)	50	3.00	65	69

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2%	81.00	0.50	Missouri Pacific 4 1/2%	84.50	4.00
4 1/2%	82.00	1.50	5%	84.50	4.00
Baltimore & Ohio 4 1/2%	83.00	2.00	5 1/2%	84.50	4.00
5%	83.00	2.00	New Ori Tex & Mex 4 1/2%	84.75	4.00
Boston & Maine 4 1/2%	83.75	2.75	New York Central 4 1/2%	83.00	2.00
5%	83.75	2.75	5%	83.00	2.00
3 1/2% Dec 1 1936-1944	83.50	2.00	N Y Chic & St L 4 1/2%	83.10	2.25
Canadian National 4 1/2%	83.00	2.00	5%	83.10	2.25
5%	83.00	2.00	N Y N H & Hartf 4 1/2%	84.75	4.00
Canadian Pacific 4 1/2%	83.00	2.00	5%	84.75	4.00
Cent RR New Jer 4 1/2%	82.60	1.75	Northern Pacific 4 1/2%	82.25	1.50
Chesapeake & Ohio 5 1/2%	81.50	1.00	Pennsylvania RR 4 1/2%	82.00	1.25
6 1/2%	81.00	0.50	5%	82.10	1.40
4 1/2%	82.00	2.00	4s series E due		
5%	82.00	1.00	Jan & July 1936-49	83.00	2.00
Chicago & Nor West 4 1/2%	84.75	4.00	2 1/2% series G		
5%	84.75	4.00	non-call Dec 1 1936-50	82.75	2.00
Chic Milw & St Paul 4 1/2%	86.50	5.75	Pere Marquette 4 1/2%	83.00	2.00
5%	86.50	5.75	Reading Co 4 1/2%	82.75	2.00
Chicago R I & Pac 4 1/2%	80	85	5%	82.75	2.00
5%	80	85	St Louis-San Fran 4s	80	85
Denver & R G West 4 1/2%	85.50	4.50	4 1/2%	80	85
5%	85.50	4.50	5%	80	85
Erie RR 5 1/2%	83.00	2.50	St Louis Southwestern 5s	85.50	4.50
6%	82.75	2.00	5 1/2%	85.50	4.50
4 1/2%	83.25	2.75	Southern Pacific 4 1/2%	82.50	1.75
5%	83.00	2.50	5%	82.50	1.75
Great Northern 4 1/2%	82.00	1.25	Southern Ry 4 1/2%	83.80	3.00
5%	82.00	1.25	5 1/2%	83.80	3.00
Hocking Valley 5s	82.00	1.25	Texas Pacific 4s	83.00	2.00
Illinois Central 4 1/2%	83.00	2.00	4 1/2%	83.00	2.00
5%	83.00	2.00	5%	83.00	2.00
6 1/2%	82.00	1.00	Union Pacific 4 1/2%	82.00	1.00
6 1/2%	82.00	1.00	5%	82.00	1.00
Internat Great Nor 4 1/2%	84.75	4.00	Virginian Ry 4 1/2%	82.00	1.25
Long Island 4 1/2%	83.00	2.00	5%	82.00	1.25
5%	83.00	2.00	Wabash Ry 4 1/2%	99	102
Louisv & Nashv 4 1/2%	82.00	1.25	5%	100	102
5%	82.00	1.25	6 1/2%	100 1/2	102 1/2
6 1/2%	81.00	0.50	5%	101	103
Maine Central 5s	84.00	3.25	Western Maryland 4 1/2%	83.00	2.00
5 1/2%	84.00	3.25	5%	83.00	2.00
Minn St P & S S M 4s	86.00	5.00	Western Pacific 5s	85.75	5.00
4 1/2%	86.00	5.00	6 1/2%	85.75	5.00

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

For footnotes see page 1452.

DEFAULTED
Railroad Securities
Offerings Wanted
DUNNE & CO.Members New York Security Dealers Ass'n.
20 Pine Street, New York

John 4-1860

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York · HANover 2-2455 · Bell System Teletype NY 1-484

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2%, 1945	81	83
6s, 1945	83	85
Augusta Union Station 1st 4s, 1953	91 1/2	--
Birmingham Terminal 1st 4s, 1957	97	--
Boston & Albany 1st 4 1/2s, April 1 1943	104	--
Boston & Maine 3s, 1950	65	70
Prior lien 4s, 1943	87	--
Prior lien 4 1/2s, 1944	89	--
Convertible 5s, 1940-45	91	100
Buffalo Creek 1st ref 5s, 1961	100	--
Chateaugay Ore & Iron, 1st ref 4s, 1943	84	89
Choctaw & Memphis, 1st 5s, 1952	78 1/2	85
Cincinnati Indianapolis & Western 1st 5s, 1965	97 1/2	98 1/2
Cleveland Terminal & Valley 1st 4s, 1935	96	98
Georgia Southern & Florida 1st 5s, 1945	62	65
Goshen & Deckertown 1st 5 1/2s, 1978	100	--
Hoboken Ferry 1st 5s, 1946	88	91
Kanawha & West Virginia 1st 5s, 1955	100	--
Kansas Oklahoma & Gulf 1st 5s, 1978	103 1/2	105
Little Rock & Hot Springs Western 1st 4s, 1939	78	80 1/2
Macon Terminal 1st 5s, 1965	101	--
Maryland & Pennsylvania 1st 4s, 1951	69	--
Meridian Terminal 1st 4s, 1955	80	--
Minneapolis St Paul & Sault Ste Marie 3d 4s, 1949	60	63
Montgomery & Erie 1st 5s, 1956	95	--
New York & Hoboken Ferry general 5s, 1946	77	--
Pennsylvania RR 3 1/2s, series C, 1970	100	100 1/2
Portland RR 1st 3 1/2s, 1951	75	78
Consolidated 5s, 1945	93	94 1/2
Rock Island-Frisco Terminal 4 1/2s, 1957	82	--
St Clair Madison & St Louis 1st 4s, 1951	92	--
Shreveport Bridge & Terminal 1st 5s, 1955	83	86
Somerset Ry 1st ref 4s, 1955	72	76
Southern Illinois & Missouri Bridge 1st 4s, 1951	88	90
Toledo Terminal RR 4 1/2s, 1957	105	109 1/2
Toronto Hamilton & Buffalo 4 1/2s, 1966	91	--
Washington County Ry 1st 3 1/2s, 1954	70	72

OVER-THE-COUNTER SECURITIES

BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway New York City
A. T. & T Teletype N. Y. 1-1152 Digby 4-2290
Private Wire Connections to Principal Cities

Public Utility Stocks

	Par	Bid	Ask		Bid	Ask
Alabama Power 3 1/2% pref.	73	74		Mississippi P & L 5 1/2% p	61	66
Arkansas Pr & Lt 3 1/2% pref.	89 1/2	91 1/2		Miss Riv Pow 6% pre	111 1/2	113
Assoc Gas & El orig pref.	3 1/2	6		Mo Pub Serv 3 1/2% pref.	12 1/2	14
\$6.50 preferred	7	9		Mountain States Pr com.	3 1/2	5
\$7 preferred	7	9		7% preferred	30	33
Atlantic City El 5 1/2% pref.	109 1/2			Nassau & Suff Lt 7% pf.	40	51
Bangor Hydro-El 7% pf 100	115			Nebraska Pow 7% pf.	110 1/2	112
Birmingham Elec 3 1/2% pref.	61	63		Newark Consol Gas	121	125
Broad Riv Pr 7% pf.	60			New Eng G & E 5 1/2% pf.	28	30
Buff Nlag & E pr pref.	24 1/2	25 1/2		N E Pow Assn 6% pf.	67 1/2	68 1/2
Carolina Pr & Lt 3 1/2% pref.	88	90		New Eng Pub Serv Co		
6% preferred	81	83		\$7 prior lien pref.	47	49 1/2
Cent Ark Pub Ser pref.	95			New Jersey Pr & Lt 3 1/2% pf.	101 1/2	
Cent Maine Pow 6% pf 100	61	63		New Ori Pub Serv 3 1/2% pf.	49	51
\$7 preferred	69	72		N Y Pow & Lt 3 1/2% cum pf.	99	100 1/2
Cent Pr & Lt 7% pref.	46 1/2	48		7% cum preferred	108	109 1/2
Columbus Ry Pr & Lt	107 1/2			N Y & Queens E L P pf 100	103	
1st 3 1/2% preferred A	104	106		Nor States Pr 3 1/2% pref.	84	87
\$6.50 preferred B	41	44		Ohio Edison 3 1/2% pref.	104 1/2	105 1/2
Consol Traction (N J)	104 1/2	105 1/2		\$7 preferred	110 1/2	111 1/2
Consumers Pow 3 1/2% pref.	104 1/2	105 1/2		Ohio Power 6% pref.	110	111
6% preferred	104 1/2	105 1/2		Ohio Pub Serv 6% pf.	98 1/2	99 1/2
6.60% preferred	106 1/2	107 1/2		7% preferred	104 1/2	105 1/2
Continental Gas & El				Okl G & E 7% pref.	102	105
7% preferred	93 1/2	95 1/2		Pacific Pow & Lt 7% pf 100	79 1/2	81 1/2
Dallas Pr & Lt 7% pref.	112	113		Penn Pow & Lt 3 1/2% pf.	108 1/2	109 1/2
Dayton Pr & Lt 6% pf.	110			Philadelphia Co 5 1/2% pref.	281	84
Derby Gas & Elec 3 1/2% pref.	57	59		Pub Serv of Colo 7% pf 100	104	
Essex-Hudson Gas	192	198		Queens Borough G & E		
Foreign Lt & Pow units	95			6% preferred	80 1/2	81 1/2
Gas & Elec of Bergen	121			Rochester G & E 7% B 100	106 1/2	
Hudson County Gas	192	198		6% preferred C	104 1/2	105 1/2
Idaho Power 3 1/2% pref.	101 1/2			Sioux City G & E 3 1/2% pf.	88 1/2	90
7% preferred	109 1/2	111		Sou Calif Edison pref B. 25	27 1/2	28
Illinois Pr & Lt 1st pref.	46 1/2	47 1/2		South Jersey Gas & El 100	192	198
Interstate Natural Gas	21	22 1/2		Tenn Elec Pow 6% pref 100	63	64
Interstate Power 3 1/2% pref.	30 1/2	31		7% preferred	72 1/2	73 1/2
Jamaica Water Sup pref.	54	56		Texas Pow & Lt 7% pf.	100	102
Jer Cent P & L 7% pf.	94 1/2	96		Toledo Edison 7% pf A 100	110	112
Kan Gas & El 7% pf.	110			United G & E (Conn) 7% pf	91	93
Kings Co Lt 7% pf.	97	100		United G & E (N J) pf.	65	
Long Island Lt 6% pf.	72	73 1/2		Utah Pow & Lt 3 1/2% pref.	57 1/2	58 1/2
7% preferred	83	85		Utica Gas & El 7% pf.	99	100 1/2
Los Ang G & E 6% pf.	112			Virginia Ry	106	
Memphis Pr & Lt 3 1/2% pref.	79			Washington Ry & Elec		
Metro Edison 3 1/2% pref B.	105	107		5% preferred	110	112
6% preferred series C	102 1/2	104		Western Power 3 1/2% pref.	104 1/2	106 1/2

Quotations on Over-the-Counter Securities—Friday Feb. 28—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
Cortlandt 7-1868 Hancock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Albany Ry Co con 5s. 1930	740	740	Lehigh Vall Trans ref 5s '60	56	58
General 5s. 1947	730	730	Long Island Ltg 5s. 1955	106 1/2	107 1/2
Amer States P & S 5 1/2s. 1948	64 1/2	66 1/2	Los Angeles G & E 4s. 1970	104 1/2	105 1/2
Amer Wat Wks & El 5s '75	92 1/2	94	Metrop Edison 4s ser G '65	106 1/2	106 1/2
Aris Edison 1st 5s new 1948	89	92	Monongahela W P Pub Ser		
1st 6s series A new. 1945	95	98	1st & gen 4 1/2s. 1960	104	104 1/2
Ark Missouri Pow 1st 6s '53	69	70 1/2	Mtn States Pow 1st 6s 1938	98	99
Appalachian Pow 7s 1936	102 1/2	104	Nassau El RR 1st 5s. 1944	102	104
Associated Electric 5s. 1961	66	67	Newport N & Ham 5s. 1944	107	---
Assoe Gas & El Co 4 1/2s '58	30	32	New Eng G & E 5s. 1962	73	76
Assoe Gas & Elec Corp.			New York Cent Elec 5s '52	100	---
Income deb 3 1/2s. 1978	29	30	N Y Edison 3 1/2s D. 1965	101 1/2	102
Income deb 3 1/2s. 1978	30 1/2	31 1/2	Northern N Y Util 5s. 1955	103	104
Income deb 4s. 1978	33 1/2	34 1/2	Northern States Pr 5s. 1964	108 1/2	109 1/2
Income deb 4 1/2s. 1978	36	37	Ohio Ed 1st & cons 4s. 1965	104 1/2	104 1/2
Conv deb 4s. 1973	58	61	Okla Nat Gas 6s A. 1946	102 1/2	103 1/2
Conv deb 4 1/2s. 1973	63 1/2	65 1/2	5s series B. 1948	98 1/2	100
Conv deb 5s. 1973	67	69	Old Dom Pow 5s May 15 '51	72 1/2	74 1/2
Conv deb 5 1/2s. 1973	73	77	Parr Shoals Power 5s. 1952	98 1/2	106
Participating 5s. 1940	98 1/2	100	Pennsylvania Elec 5s. 1962	104 1/2	105 1/2
Bellows Falls Hy El 5s 1958	102 1/2	104	Penn Telep Corp 1st 4s '65	105 1/2	---
Bklyn C & Newt con 5s '39	92	95	Peoples L & P 5 1/2s. 1941	78 1/2	87 1/2
Blackstone V G & E 4s '65	108 1/2	108 1/2	Public Serv of Colo 6s. 1961	105	106
Cent Ark Pub Serv 5s 1948	96 1/2	97 1/2	Pub Serv of N H 3 1/2s C '60	105 1/2	105 1/2
Central G & E 5 1/2s. 1946	77 1/2	78 1/2	Pub Serv of Okla 4s A. 1966	102 1/2	102 1/2
1st lien coll tr 6s. 1946	81 1/2	83	Pub Util Cons 5 1/2s. 1948	79 1/2	80 1/2
Cent Ind Pow 1st 6s A 1947	87	89	Rochester Ry 1st 5s. 1930	736	38
Cent Maine Pr 4s ser G '60	103 1/2	103 1/2	San Diego Cons G & E 4s '65	109 1/2	109 1/2
Colorado Power 5s. 1953	105 1/2	106 1/2	Schenectady Ry Co 1st 5s '46	712	14
Columbus Ry P & L 4s '65	105 1/2	105 1/2	Seranton Electric 5s. 1937	105	---
Coney Isl & Bklyn 4s 1948	78	82	Sioux City Gas & El 6s '47	106 1/2	107 1/2
Conn River Pr 3 1/2s A. 1961	104 1/2	104 1/2	Sou Blvd RR 1st 5s. 1945	78	83
Consol E & G 5s A. 1962	51	52	Sou Calif Gas 1st 4s. 1965	104 1/2	104 1/2
Dayton Ltg Co 5s. 1937	103 1/2	---	Sou Cities Util 5s A. 1958	55	58
Dayton P & L 3 1/2s. 1960	---	---	S'western Gas & El 4s. 1960	102 1/2	103
Duke Price Power 6s. 1966	105 1/2	105 1/2	Tel Bond & Share 5s. 1958	82	84
Duquesne Light 3 1/2s. 1965	107	107 1/2	Union Ry Co N Y 5s. 1942	88	92
Edison El III (Boa) 3 1/2s '65	105 1/2	106	Un Trac Albany 4 1/2s. 2004	711	13
Federal Pub Serv 1st 6s '47	74 1/2	---	Utica Gas & El Co 5s. 1957	124	126
Federated Util 5 1/2s. 1957	67	69	Virginia Power 5s. 1942	106	107
42d St Man & St N 5s. 1940	85	---	Wash & Suburban 5 1/2s 1941	90 1/2	92 1/2
Green Mountain Pow 5s '48	103	104	Westchester El RR 5s. 1943	78	82
Iowa Sou Util 5 1/2s. 1950	98 1/2	106	Western Mass Cos 4s. 1939	103 1/2	104
Kan City Pub Serv 3s. 1951	34 1/2	35 1/2	Western Pub Serv 5 1/2s '60	90	91
Kansas Elec Pow 1st 6s '37	106	106 1/2	West Penn Pr 3 1/2s ser I '66	105 1/2	106
Kan Pow & Lt 1st 4 1/2s '65	109 1/2	109 1/2	Wisconsin Pub Ser 5 1/2s '59	105 1/2	106 1/2
Keystone Telep 5 1/2s. 1955	99 1/2	101	Yonkers RR Co gtd 5s 1946	75	80

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N.Y.

A. T. & T. Tel.
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s. Jan 1 1941	744	744	Ludwig Bauman—		
Broadmoor (The) 1st 6s '41	750 1/2	753	1st 6s (Bklyn) 1942	69 1/2	70 1/2
B'way Barclay 1st 6s. 1941	731 1/2	733 1/2	1st 6 1/2s (L I) 1936	73 1/2	76 1/2
Certificates of deposit—	731	732 1/2	Majestic Apts 1st 6s. 1948	730 1/2	732 1/2
B'way & 41st Street—			Metropolitan Chain Prop—		
1st leasehold 6 1/2s. 1944	741 1/2	741 1/2	6s. 1948	86 1/2	88
B way Motors Bldg 6s. 1948	754 1/2	756	Metropolitan Corp (Can) 1945	88	---
Chanin Bldg Inc 4s. 1945	67	70	Metropol Playhouses Inc—		
Chesbrough Bldg 1st 6s '48	68 1/2	70 1/2	8 feb 6s. 1945	77	78 1/2
Chrysler Bldg 1st 6s. 1948	96 1/2	98 1/2	Munson Bldg 1st 6 1/2s. 1939	73 1/2	77 1/2
Court & Remsen St Off Bldg			N Y Athletic Club—		
1st 6s. Apr 28 1940	751 1/2	751 1/2	1st mtge 2s stmp & ref '55	38 1/2	40 1/2
Dorset (The) 1st 6s. 1941	733	735	1st & gen 6s. 1946	38	---
East Ambassador Hotels—			N Y Eve Journal 6 1/2s. 1937	101 1/2	103 1/2
1st & ref 5 1/2s. 1947	710 1/2	712 1/2	N Y Title & Mtge Co—		
Equity Off Bldg deb 5s. 1952	71 1/2	73 1/2	5 1/2s series BK. 1945	74 1/2	76 1/2
50 Bway Bldg 1st 3s inc '46	48	50	5 1/2s series C-2. 1945	73 1/2	76 1/2
500 Fifth Avenue—			5 1/2s series F-1. 1945	75 1/2	78 1/2
6 1/2s stamped. 1949	742	743 1/2	5 1/2s series Q. 1945	742 1/2	743 1/2
502 Park Ave 1st 6s. 1941	30	---	19th & Walnut Sts (Phila) 1st 6s. July 7 1939	731	733
52d & Madison Off Bldg—			1st 6s. Nov 15 1939	710	712
6s. Nov 1 1947	733	735	1 Park Ave 6s. Nov 6 1939	781	---
Film Center Bldg 1st 6s '43	750	752	103 E 57th St 1st 6s. 1941	68 1/2	---
40 Wall St Corp 6s. 1958	76	78	165 Bway Bldg 1st 5 1/2s '51	51 1/2	53 1/2
42 Bway 1st 6s. 1939	78	80	Prudence Co 5 1/2s stpd 1961	773	---
1400 Broadway Bldg—			Realty Assoe Sec Corp—		
1st 6 1/2s stamped. 1948	744 1/2	746 1/2	5s income. 1943	751 1/2	752 1/2
Fox Theatre & Off Bldg—			Roxy Theatre—		
1st 6 1/2s. Oct 1 1941	12 1/2	13 1/2	1st fee & l'hold 6 1/2s. 1940	737 1/2	739 1/2
Fuller Bldg deb 6s. 1944	73	76	Realty ext 1st 5 1/2s. 1945	724 1/2	726 1/2
5 1/2s unstamped. 1949	749	751	6s. 1945	724 1/2	726 1/2
Graybar Bldg 6s. 1946	74 1/2	76 1/2	Sherry Netherland Hotel—		
Harriman Bldg 1st 6s. 1951	65 1/2	67 1/2	1st 5 1/2s. May 15 1948	727 1/2	729 1/2
Hearst Brisbane Prop 6s '42	90 1/2	92 1/2	60 Park Pl (Newark) 6s '37	753 1/2	---
Hotel Lexington 1st 6s '43	752	754 1/2	616 Madison Av 1st 6 1/2s '38	718	720
Hotel St George 1st 5 1/2s '43	62 1/2	64 1/2	61 Bway Bldg 1st 5 1/2s 1950	746	748
4s. 1950	53	54	General 7s. 1945	714	716
Keith-Albee Bldg (New Rochelle) 1st 6s. 1936	80	---	Syracuse Hotel (Syracuse) 1st 6 1/2s. Oct 23 1940	755	757 1/2
Lefcourt Empire Bldg—			Textile Bldg 1st 6s. 1958	747 1/2	---
1st 5 1/2s. June 15 1941	750 1/2	752 1/2	Trinity Bldgs Corp—		
Lefcourt Manhattan Bldg 1st 4s. 1941	69 1/2	71 1/2	1st 5 1/2s. 1939	101	103
1st 4s extended to 1948	70	71	2 Park Ave Bldg 1st 4s 1941	64 1/2	---
Lewis Morris Apt Bldg—			Walbridge Bldg (Buffalo) 1st 6 1/2s. Oct 19 1938	730 1/2	---
1st 5 1/2s. Apr 15 1937	746 1/2	748 1/2	Westinghouse Bldg—		
Lincoln Bldg inc 5 1/2s. 1963	68 1/2	70 1/2	1st fee & leasehold 6s '39	769	---
Loew's Theatre Realt Corp 1st 6s. 1947	94 1/2	95 1/2			
London Terrace Apts 6s '40	741 1/2	743 1/2			

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel.: HANOVER 2-0510

Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	97	99	Long Island Wat 5 1/2s. 1955	104 1/2	106
Alton Water Co 5s. 1956	105	---	Middlesex Wat Co 5 1/2s '57	107 1/2	109
Arkansas Water Co 5s '56	99 1/2	101	Monmouth Consol W 5s '56	98 1/2	100 1/2
Ashtabula Wat Wks 5s '58	103	105	Monongahela Valley Water 5 1/2s. 1950	101	---
Atlantic County Wat 5s '58	102 1/2	---	Morgantown Water 5s 1965	102 1/2	---
Birmingham Water Works 5s series C. 1957	105	106	Muncie Water Works 5s '65	104 1/2	---
Butler Water Co 5s. 1957	102	105	New Jersey Water 5s. 1950	102 1/2	---
California Wat Serv 5s '58	105 1/2	107	New Rochelle Wat 5s B '51	95	97
Chester Wat Serv 4 1/2s '58	103 1/2	105	5 1/2s. 1961	98	100
Citizens Water Co (Wash) 5s. 1951	102	---	New York Wat Serv 5s '51	99 1/2	101 1/2
5 1/2s series A. 1951	103	105	Newport Water Co 5s. 1953	104 1/2	105 1/2
City of New Castle Water 5s. 1941	102	---	Ohio Cities Water 5 1/2s '53	90	93
City W (Chat) 5s B. 1954	101	---	Ohio Valley Water 5s. 1954	107	---
1st 5s series C. 1957	105 1/2	---	Ohio Water Service 5s. 1958	96	98
Clinton W Wks Co 5s. 1939	101	---	Ore-Wash Wat Serv 5 1/2s 1957	90	92
Commonwealth Wat (N J) 5s series C. 1957	105 1/2	---	Penna State Water 5 1/2s '52	100 1/2	102
5 1/2s series A. 1947	103 1/2	104 1/2	Penna Water Co 5s. 1940	106 1/2	---
Community Water Service 5 1/2s series B. 1946	81	83	Peoria Water Works Co—		
6s series A. 1946	84	86	1st & ref 5s. 1950	100	102
Connellsville Water 5s. 1939	100 1/2	---	1st consol 4s. 1948	100	102
Consol Water of Utica—			1st consol 5s. 1948	101	103
4 1/2s. 1958	98 1/2	100	Prior lien 5s. 1948	104	106
1st mtge 5s. 1958	100	102	Phila Suburb Wat 4s. 1965	108	110
Davenport Water Co 5s '61	105	---	Pinellas Water Co 5 1/2s '59	99	102
E St L & Interurb Water—			Pittsburgh Sub Wat 5s '58	103	105
5s series A. 1942	102 1/2	104 1/2	Plainfield Union Wat 5s '61	108	---
5s series B. 1942	104 1/2	106	Richmond W W Co 5s. 1957	105 1/2	---
5s series D. 1960	102 1/2	---	Roanoke W W 5s. 1950	93 1/2	95 1/2
Greenwich Water & Gas 5s series A. 1952	94 1/2	96 1/2	Roeb & L Ont Wat 5s. 1938	100 1/2	---
5s series B. 1952	94	96	St Joseph Water 5s. 1941	101 1/2	---
Hackensack Wat Co 5s '77	106	---	Scranton Gas & Water Co 4 1/2s. 1958	103 1/2	---
5 1/2s series B. 1977	108 1/2	---	Scranton Spring Brook Water Serv 5s. 1961	95 1/2	97 1/2
Huntington Water 5s B '54	102	---	1st & ref 5s A. 1967	94 1/2	96
6s. 1954	103	---	Sedalia Water Co 5 1/2s '47	101 1/2	---
Illinois Water Serv 5s A '52	102 1/2	104	South Bay Cons Wat 5s '50	83	85
Indianapolis Water 4 1/2s '40	106 1/2	---	Sou Pittsburgh Wat 5s '55	103 1/2	---
1st lien & ref 5s. 1960	105 1/2	---	5s series A. 1960	103 1/2	---
1st lien & ref 5 1/2s. 1970	105 1/2	---	5s series B. 1960	105	---
1st lien & ref 5 1/2s. 1953	104 1/2	106	Terre Haute Water 5s B '56	101	---
1st lien & ref 5 1/2s. 1954	104	---	5s series A. 1949	103	---
Indianapolis W W Securs—			Texarkana Wat 1st 5s. 1958	101 1/2	---
5s. 1958	96	99	Union Water Serv 5 1/2s '51	102	---
Interstate Water 6s A. 1940	102	---	Water Serv Cos Inc 5s. 1942	92	97 1/2
Jamaica Water Serv 5 1/2s '55	107	---	West Virginia Water 5s '51	102 1/2	103
Joplin W W Co 5s. 1957	105	107	Western N Y Water Co—		
Kokomo W W Co 5s. 1958	104	105	5s series B. 1950	98	---
Lexington Wat Co 5 1/2s '40	102	104	1st mtge 5s. 1951	98 1/2	100
			1st mtge 5 1/2s. 1950	99 1/2	101 1/2
			Westmoreland Water 5s '52	101 1/2	103 1/2
			Wichita Water Co 5s B. '56	102	---
			5s series C. 1960	104 1/2	---
			6s series A. 1949	104	---
			W'msport Water 5s. 1952	103 1/2	---

Specialists in

SURETY GUARANTEED
MORTGAGE BONDS**Mackubin, Legg & Co.**Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899

Members

New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.</

Quotations on Over-the-Counter Securities—Friday Feb. 28—Continued

MAYTAG Warrants

Bought, Sold & Quoted

QUAW & FOLEYMembers New York Curb Exchange
30 PINE STREET NEW YORK
Telephone Andrews 3-5740Climax Molybdenum Co.
Sylvania Industrial Corp.**C. E. UNTERBERG & CO.**Members New York Security Dealers Association
Commodity Exchange, Inc.61 Broadway, New York Bowling Green 9-3565
Teletype N. Y. 1-1666**A COMPREHENSIVE SERVICE**In the
Over-the-Counter Market**Bristol & Willett**

Established 1920

Members New York Security Dealers Association
115 Broadway, N. Y. Tel. Barclay 7-0700
Bell System Teletype NY 1-1493**Industrial Stocks**

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v t c.	9 1/2	10 1/2	Lord & Taylor com.	100	200
American Arch \$1.	28 1/2	30 1/2	1st 6% preferred.	100	108
American Book \$4.	74	76	2d 8% preferred.	100	118
American Hardware.	25	35 1/2	Macfadden Publica com.	5 1/2	6 1/2
Amer Maltz Products.	24	26 1/2	Preferred.	51 1/2	53 1/2
American Mfg.	100	16 1/2	Mallinson (H R) Inc com.	5 1/2	7 1/2
Preferred.	69	18	Preferred.	100	5
American Republics com.	4 1/2	5 1/2	Maytag warrants.	4	4 1/2
Andian National Corp.	47	49	Merek & Co Inc com.	32	34
Art Metal Construction.	10	10 1/2	6% preferred.	100	114
Beneficial Indus Loan pf.	51	52 1/2	Mock Judson & Voehlinger	100	98 1/2
Bowman-Biltmore Hotels			Preferred.	98 1/2	100
1st preferred.	100	2 1/2	National Casket.	53	57
Brunswick Balke Collender			Preferred.	111	112
Co 7% preferred.	100	102	Nat Paper & Type com.	4	6
Canadian Canes com.	100	28 1/2	5% preferred.	23	25
Preferred.	127	130 1/2	New Haven Clock pf.	100	89
Carnation Co \$7 pref.	100	110 1/2	North Amer Match Corp.	36 1/2	41
Carrier Corp 7% pref.	100	55	Northwestern Yeast.	100	74
Climax Molybdenum new.	38	39 1/2	Norwich Pharmacal.	5	33 1/2
Columbia Baking com.	9	11	Ohio Leather.	19	22
\$1 cum pref.	20	22	Oldtype Distillers.	1	5 1/2
Columbia Broadcasting A.	53 1/2	54 1/2	Pathe Film 7% pref.	98	100
Class B.	53 1/2	54 1/2	Publication Corp com.	42 1/2	45 1/2
Crowell Pub Co com.	44 1/2	46 1/2	\$7 1st preferred.	100	103
\$7 preferred.	100	107	Remington Arms com.	5 1/2	6 1/2
Dentists' Supply Co of N Y	56	59	Rockwood & Co.	19	24
Ditaphone Corp.	49 1/2	52	Preferred.	100	80
Preferred.	117	120	Seovill Mfg.	25	37 1/2
Dixon (Jos) Crucible.	66	70	Singer Manufacturing.	100	348
Doehler Die Casting pref.	98	103	Sparta Foundry com.	26 1/2	28 1/2
Preferred.	49	53	Standard Cap & Seal.	5	39
Douglas Shoe preferred.	100	25	Standard Screw.	100	123
Draper Corp.	69	72	Sylvania Indust Corp.	27 1/2	30
Driver-Harris pref.	100	107	Taylor Milling Corp.	17	20
Flour Mills of America.	1 1/2	2	Taylor Whar I & S com.	12 1/2	14
Foundation Co—For'n shs.	4	5	Trico Products Corp.	43 1/2	45 1/2
American shares.	6 1/2	7 1/2	Tubize Chatillon cum pf.	100	100
Gair (Robert) Co com.	8	9 1/2	Unexcelled Mfg Co.	10	3 1/2
Preferred.	39 1/2	41 1/2	Un Piece Dye Wks pf.	100	13
Gen Fireproofing \$7 pf.	100	99	U S Finishing pref.	100	6
Golden Cycle Corp.	25 1/2	54 1/2	Warren Northam—		
Graton & Knight com.	5	5 1/2	\$3 conv pref.	43	45
Preferred.	45	47	Weich Grape Juice pref.	100	100
Great Northern Paper.	25	30	West Va Pulp & Pap com.	16	17 1/2
Herr-Hall-Marv Safe.	100	21	Preferred.	100	101 1/2
Kildun Mining Corp.	1	2 1/2	White (S S) Dental Mfg.	20	16 1/2
King Royalty common.	24	25	White Rock Min Spring—	100	100
\$8 preferred.	100	99	\$7 1st preferred.	100	100
Kinner Airplane & Motor.	1	1	Wilcox-Gibbs com.	50	22
Lawrence Portl Cement	100	18	Worcester Salt.	100	60
			Young (J S) Co com.	100	120
			7% preferred.	100	123

Miscellaneous Bonds

	Bid	Ask		Bid	Ask		
American Meter 6s.....	1946	104 1/2	106	Journal of Comm 6 1/2 s.....	1937	71	-----
American Tobacco 4s.....	1951	109 1/2	111	Merchants Refrig 6s.....	1937	99	-----
Am Type Founders 6s.....	1937	96	98	Home Owners' Loan Corp			
Debenture 6s.....	1939	96	98	1 1/2 s.....	Aug 15 1936	100.21	100.24
Am Wire Fabrica 7s.....	1942	98	100	1 1/2 s.....	Aug 15 1937	102.7	102.10
Bear Mountain-Hudson				2s.....	Aug 15 1938	102.30	103.31
River Bridge 7s.....	1953	95 1/2		1 1/2 s.....	June 15 1939	101.5	101.8
Bethlehem Steel 5s.....	1936	101 1/2	101 1/2	Nat Radiator 6s.....	1946	738	40
Butterick Publish 6 1/2 s '36		940	42	N Y Shipbuilding 5s.....	1946	97 1/2	
Chicago Stock Yds 5s.....	1961	100		No Amer Refrac 6 1/2 s.....	1944	88	93
Cudahy Pack conv 4s.....	1950	104 1/2	104 1/2	Otis Steel 6 cts.....	1941	101	
1st 3 1/2 s.....	1955	100 1/2	100 1/2	Penn-Mary Steel 5s.....	1937	103 1/2	
Deep Rock Oil 7s.....	1937	77 1/2	75	Republic Steel 4 1/2 s B.....	1961	107 1/2	
Federal Farm Mtge Corp—				Seoville Mfg 5 1/2 s.....	1945	107 1/2	108 1/2
1 1/2 s.....	Sept 1 1939	101.4	101.7	Std Tex Prod 1st 6 1/2 s as	'42	17	19
Haytian Corp 8s.....	1938	118	20	Struth Wells Titus 6 1/2 s	'43	84	-----
Glidden Co 5 1/2 s.....	1939	103	103 1/2	Willys-Overl'd 1st 6 1/2 s	'33	70	19 1/2
Hiram Walk G & W 4 1/2 s	'45	104 1/2		Wetherbee Sherman 6s	'44	17 1/2	19 1/2
Inland Steel 3 1/2 s ser D	'61	104 1/2	104 1/2	Woodward Iron 6s.....	1952	62	65

* No par value. a Interchangeable. b Basis price c Registered coupon (serial).
d Coupon. f Flat price. w t When issued. z Ex-dividend. y Now selling on New
York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Specialists in all
Investment Company Securities**DISTRIBUTORS GROUP, Incorporated**63 Wall Street, New York Bowling Green 9-1420
Kneeland & Co.—Western Trading Correspondent**Investing Companies**

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.	16.94	18.02	Invest Co of Amer com.	10	44 1/2
Affiliated Fund Inc com.	1.92	2.10	7% preferred.	44 1/2	48
Amerex Holding Corp.	17 1/2	18 1/2	Investors Fund C.	99.41	101.41
Amer Business Shares.	1.16	1.27	Investment Tr of N Y.	6 1/2	---
Amer & Continental Corp.	13	14	Investm't Banking Corps		
Amer General Equities Inc	1.11	1.23	Bancamerica-Blair Corp	6 1/2	7 1/2
Am Insurance Stock Corp*	4	4 1/2	First Boston Corp.	50 1/2	51 1/2
Assoc Stand Oil Shares.	2	6 1/2	Schoellkopf, Hutton &		
Bancshares Ltd part shs	50c	.75	Pomeroy Inc com.	4 1/2	5 1/2
Bankers Nat Invest Corp*	4 1/2	4 1/2	Major Shares Corp.	2 1/2	---
Basic Industry Shares.	4.66	---	Maryland Fund Inc com.	19.11	20.67
British Type Invest A.	1	.61	Mass Investors Trust.	25.38	27.59
Bullock Fund Ltd.	17 1/2	19	Mutual Invest Trust.	1	1.61
Canadian Inv Fund Ltd.	4.05	4.45			
Central Nat Corp el A.	44	48	Nation Wide Securities.	1	4.65
Class B.	4	5 1/2	Voting trust certificates.	1.72	1.87
Century Trust Shares.	28.08	---	N Y Bank Trust Shares.	3 1/2	---
Commercial Nat Corp.	2.73	---	No Amer Bond Trust cts.	73	77 1/2
Corporate Trust Shares.	2.73	---	No Amer Tr Shares 1953.	2.59	---
Series AA.	2.73	---	Series 1955.	3.28	---
Accumulative series.	2.55	---	Series 1956.	3.24	---
Series AA mod.	3.19	---	Series 1958.	3.28	---
Series ACC mod.	3.19	---	Northern Securities.	100	54
Crum & Forster Ins com	34	35	Pacific Southern Inv pref.	44	46
8% preferred.	100	40 1/2	Class A.	15	16 1/2
Common B shares.	10	40 1/2	Class B.	4	5
7% preferred.	100	1.10	Plymouth Fund Inc A.	10c	1.02
Cumulative Trust Shares.	5.66	---	Quarterly Inc Shares.	25c	1.54
			Representative Trust Shs.	12.35	12.85
			Republic Investors Fund.	5	4.15
			Royalties Management.	1/4	1/4
Deposited Bank Shs ser A.	2.52	2.80			
Deposited Insur Shs A.	4.25	---	Selected Amer Shares Inc.	1.58	1.73
Diversified Trustee Shs B.	10 1/2	---	Selected American Shares.	3.58	---
C.	4.50	4.85	Selected Cumulative Shs.	9.13	---
D.	6.65	7.35	Selected Income Shares.	4.83	---
Dividend Shares.	25c	1.65	Spencer Trask Fund.	19.75	21.00
Equit Inv Corp (Mass).	5	29.25	Standard Am Trust Shares.	3.80	4.05
Equity Corp cv pref.	1	40 1/2	Standard Utilities Inc.	.90	.97
			State Street Inv Corp.	24	27
Fidelity Fund Inc.	25.90	27.90	Super Corp of Am Tr Shs A	3.76	---
Fixed Trust Shares A.	12.03	---	AA.	2.56	---
B.	10.12	---	B.	3.96	---
Fundamental Investors Inc			BB.	2.56	---
New stock.	22.57	24.67	C.	7.19	---
Fundamental Tr Shares A.	5.78	6.38	D.	7.19	---
B.	5.50	---	Supervised Shares.	10c	1.66
Group Securities—			Trust Fund Shares.	4.25	---
Agricultural shares.	1.73	1.88	Trustee Standard Invest C	2.86	---
Automobile shares.	1.49	1.62	D.	2.81	---
Building shares.	2.01	2.18	Trustee Standard Oil Shs A	7.45	---
Chemical shares.	1.54	1.67	B.	6.59	---
Food shares.	1.12	1.22	Trusted Amer Bank Shs B	1.04	1.17
Mechandise shares.	1.12	1.22	Trusted Industry Shares.	1.40	1.55
Mining shares.	1.48	1.61	Trusted N Y Bank Shares	1.55	1.74
Petroleum shares.	1.36	1.48	United Gold Equities (Can)		
RR Equipment shares.	1.23	1.34	Standard Shares.	1	2.72
Steel shares.	1.63	1.77	U S El Lt & Fr Shares A.	18 1/2	19 1/2
Tobacco shares.	1.30	1.42	B.	2.86	2.96
Guardian Inv Trust com.	1 1/2	2 1/2	Voting trust cts.	1.07	1.15
Preferred.	22	24	Un N Y Bank Trust C.	3 1/2	4 1/2
Huron Holding Corp.	.70	.90	Un N Y Tr Shs ser F.	2	2 1/2
Incorporated Investors.	22.38	24.06	Wellington Fund.	18.13	19.89
Investors Fund of Amer.	1.08	1.18			

BURR & COMPANY INC.Chicago - NEW YORK - Boston
57 William St.**Chain Store Securities****Chain Store Stocks**

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores.	7	10	Kress (S H) 6% pref.	10	11 1/2
7% preferred.	100	85	Lerner Stores pref.	100	107 1/2
Bickfords Inc.	16 1/2	17	Melville Shoe pref.	100	110 1/2
\$2.50 conv pref.	38	40	Miller (I) & Sons com.	6 1/2	7 1/2
Bohack (H C) common.	8 1/2	9 1/2	6 1/2% preferred.	100	31
7% preferred.	100	45	Murphy (G C) \$5 pf new	100	102 1/2
Diamond Shoe pref.	100	105	Neisner Bros pref.	100	111
Edison Bros Stores pref	100	110 1/2	Reeves (Daniel) pref.	100	105
Fishman (M H) Stores.	14 1/2	16 1/2	Rose 5-10-25c Stores.	5	90
Preferred.	100	100	Schiff Co preferred.	100	109 1/2
Green (H L) 7% pref.	100	100			
Kata Drug preferred.	102	---	United Cigar Sts 6% pref.	27	29
Kobacker Stores.	6 1/2	---	6% pref cts.	27	29
7% preferred.	100	80	U S Stores preferred.	100	12 1/2

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co.	20	21 1/2	Savannah Sugar Ref.	110	---
Eastern Sugar Assoc.	12 1/2	14	7% preferred.	100	114
Preferred.	22	23 1/2	West Indies Sugar Corp.	1	3 1/2
Haytian Corp Amer.	1/2	1 1/2			

Realty, Surety and Mortgage Companies

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.	20	1/2	Lawyers Mortgage.	20	1 1/2
Empire Title & Guar.	100	7	Lawyers Title & Guar.	100	1 1/2

Quotations on Over-the-Counter Securities— Friday Feb. 28—Concluded

NORTHERN NEW YORK UTILITIES, INC.

Bonds and Preferred Stock
Offerings Wanted

ROBINSON, MILLER & CO.

INC.
Telephone 52 William Street, N.Y. Teletype N.Y. 1-905

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Am Dist Tele (N J) com.	115	120	New York Mutual Tel.	100	26
Preferred	100	121	N'west Bell Tel pf 6 1/4	100	117
Bell Tele of Canada	100	147	Pac & Atl Tele U S 1 1/2	25	18 1/4
Bell Tele of Pa pref.	100	122	Peninsular Telephone com	17	18 1/4
Cincin & Sub Bell Tele	50	89	Preferred A	100	109 1/4
Cuban Tele 7% pref.	100	39	Roch Tele \$6.50 1st pf	100	111 1/4
Emp & Bay State Tel.	100	62	So & Atl Tele \$1.25	25	21 1/4
Franklin Tele \$2.50	100	42	Sou New Engl Tele	100	150
Gen Tel Allied Corp \$6 pf.	92	94	S'western Bell Tel pref	100	123
Int Ocean Tele 6%	100	104	Tri States Tel & Tel	10	11 1/4
Lincoln Tel & Tel 7%	100	107	Preferred	10	11 1/4
Mtn States Tel & Tel	100	148	Wisconsin Tele 7% pf	100	114
New England Tel & Tel	100	125 1/4			128

German and Foreign Unlisted Dollar Bonds

Bid	Ask	Bid	Ask
Anhalt 7s to	1946	27 1/2	29
Antioquia 8%	1946	26 1/2	29 1/4
Bank of Colombia 7%	1947	18	20
Bank of Colombia 7%	1948	18	20
Barranquilla 8 1/2 40-46-48		14 1/4	16 1/4
Bavaria 6 1/2 s to	1945	31 1/4	32 1/4
Bavarian Palatinate Cons			
Cit 7% to	1945	24	26 1/4
Bogota (Colombia) 6 1/2 s	47	18	19 1/4
Bolivia 6%	1940	10	13
Brandenburg Elec 6s	1953	27	28 1/4
Brasil funding 5%, 1931-51		69 1/4	70 1/4
Brasil funding 5%		72	
British Hungarian Bank			
7 1/2 s	1962	31	
Brown Coal Ind Corp—			
6 1/2 s	1953	37	42
Buenos Aires scrip.		40	41
Burmeister & Wain 6s	1940	104	
Call (Colombia) 7%	1947	79 1/4	10 1/4
Callao (Peru) 7 1/2 s	1947	10	11
Ceara (Brazil) 8%	1947	72 1/2	
City Savings Bank, Buda-			
pest, 7s	1953	30	
Columbia scrip issue of '33		66	69
Issue of 1934 4%		44 1/4	45 1/4
Costa Rica funding 5% '51		52	54
Costa Rica Pac Ry 7 1/2 s	49	23	28
5s	1949	51	54
Dortmund Mun Util 6s	48	31 1/4	33 1/4
Duesseldorf 7s to	1945	27 1/2	28 1/4
Dulsburg 7% to	1945	27 1/2	28 1/4
East Prussian Pow 6s	1953	27	28 1/4
European Mortgage & In-			
vestment 7 1/2 s	1966	30	34
Frankfurt 7s to	1945	29	30
French Govt 5 1/2 s	1937	165	170
French Nat Mail 8 1/2 s	52	150 1/4	153 1/4
German Atl Cable 7s	1945	32	35
German Building & Land-			
bank 6 1/2 s	1948	30	33
German defaulted coupons			
July to Dec 1933		75	
Jan to Dec 1934		74	
July 1934 to Feb 1936		72	
German scrip.		78 1/4	9 1/4
German called bonds		25-45	
German Dawes Coupons			
Dec 1934 stamped		10	11
April 15 1935		20	21
German Young Coupons			
12-1-34 stamped		13	14
June 1 1935		15 1/4	16 1/4
Guatemala 8s 1948		40	48 1/4
Haiti 6%	1953	92	95
Hanover Harz Water Wks			
6%	1957	25 1/4	27 1/4
Housing & Real Imp 7s	46	32	34 1/4
Hungarian Cent Mut 7s	37	30	
Hungarian Discount & Ex-			
change Bank 7s	1963	27	
Hungarian defaulted coup		25-45	
Hungarian Ital Bk 7 1/2 s	32	28	
Jugoslavia 6s	1956	38 1/4	39 1/4
Coupons		44-55	
Koholyt 6 1/2 s	1943	30	33
Land M Bk Warsaw 8s	41	84	86
Leipzig O'land Pr 6 1/2 s	46	73	74
Leipzig Trade Fair 7s	1953	31	34
Lunenburg Power Light &			
Water 7%	1948	31	34
Mannheim & Palat 7s	1941	31 1/4	34 1/4
Munich 7s to	1945	29 1/4	30 1/4
Munich Bk Hessen 7s to	45	27 1/4	28 1/4
Municipal Gas & Elec Corp			
Recklinghausen 7s	1947	30 1/4	32 1/4
Nassau Landbank 6 1/2 s	38	31 1/4	33 1/4
Natl Bank Panama 6 1/2 s			
C C & D 7	1948-1949	64 1/4	
6 1/2 s (A & B)	1946-1947	78	
Nat Central Savings Bk of			
Hungary 7 1/2 s	1962	30	
National Hungarian & Ind			
Mtge 7%	1948	31	
Oberpfalz Elec 7%	1946	26 1/4	
Oldenburg-Free State 7%			
to	1945	27 1/4	29
Panama 5% scrip		72	76
Porto Alegre 7%	1968	16	17
Protestant Church (Ger-			
many) 7s	1946	27	29
Prov Bk Westphalia 6s	33	42	46
Prov Bk Westphalia 6s	36	39	41
Rhine Westph Elec 7%	36	42	46
Rio de Janeiro 6%	1933	16	17
Rom Cath Church 6 1/2 s	46	27 1/4	29
R C Church Welfare 7s	46	26 1/4	28 1/4
Saarbruecken M Bk 6s	47	75	
Salvador 7%	1957	30	
Salvador 7% etf of dep	57	27	28 1/4
Salvador 4% scrip		25	
Santa Catharina (Brasil)			
8%	1947	17	18
Santa Fe scrip		71	
Santander (Colom) 7s	1948	10 1/4	11 1/4
Sao Paulo (Brasil) 6s	1943	16	17
Saxon State Mtge 6s	1947	32	35
Serbian 6s	1956	38 1/4	39 1/4
Serbian coupons		44-55	
Siem & Halske deb 6s	2930	260	
7s	1940	41	
Stettin Pub Util 7s	1946	78	29 1/4
Stinnes 7s unstamped	1936	61	
7s unstamped	1946	70	
Tucuman City 7s	1951	92	94
Tucuman Prov 7s	1950	96	98
Vesten Elec Ry 7s	1947	29 1/4	31
Wurtemberg 7s to	1945	31 1/4	32 1/4

Soviet Government Bonds

Bid	Ask	Bid	Ask
Union of Soviet Soc Repub			
7% gold rouble	1943	89.34	92.24
Union of Soviet Soc Repub			
10% gold rouble	1942	88.47	

For footnotes see page 1452.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
3,097 Abitibi Power & Paper Co., Ltd., common (Canada), no par		2
1,689 Beauharnois Power Corp., Ltd., class A common (old) (Canada), no par		30c.
453 International Paper & Power Co. class A common (Mass.), no par		6
619 MacLaren Power & Paper Co. common (Canada), no par		9 1/4
375 St. Lawrence Corp., Ltd., common (Canada), no par		2 1/4
1,518 Union Gas Co. of Canada common (Ontario), no par		11 1/4
196 United Light & Power Co. class B common (Md.), no par		6
754 American etfs. representing the deposited participating debentures of		
Kreuger & Toll Co., par 20 Swedish crowns		\$8 lot
Bonds—		Per Cent
\$30,000 The Westchester Bond & Mtge. Co. (N. Y.) 1st coll. 5 1/2 % gold bonds,		
due Feb. 1 1938, Aug. 1933 and subsequent coupons on		\$9,000 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
10 Nashua Manufacturing Co. common, par \$100		6
10 Pelzer Manufacturing Co. v. t. c., par \$5		14 1/4
35 Amoskeag Co. common		17 1/4
9 Providence Gas Co.		11 1/4
16 Boston Sand & Gravel Co. common		1
5 Haverhill Electric Light Co., par \$25		49 1/4
5 Columbian National Life Insurance Co., par \$100		81
20 Saco Lowell Shops 2nd preferred, par \$100		10 1/4

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
8 Waltham National Bank, Waltham Old Stock, par \$5		2
580 Lawrence Woolen Co. preferred, par \$100		\$50 lot
550 Lawrence Woolen Co. preferred, par \$100		\$50 lot
2 Northern RR. New Hampshire, par \$100		110 1/4
1 Boston Athenaeum, par \$300		301 1/4
7 Saco Lowell Shops first preferred, par \$100		30
5 Regal Shoe Co. preferred, par \$100		35 1/4
5 Central Power & Light 7% preferred, par \$100		45 1/4
\$2,000 International Match Corp. 5s, 1941, etf. dep., Bank of New York &		
Trust Co.; 38 International Match Corp. preferred, par \$35; 356 Kreuger		
& Toll Amer. etfs., par 100 kronens; \$45 General Gas & Electric Corp.		
conv. 7s, preferred int.-bear. scrip.		\$320 lot
15 George Frost Co. preferred, par \$100		35
150 Building Products, Inc., preferred, par \$10, and \$812.50 dividend scrip.		\$25 lot
32 Longwood Towers v. t. c.		70c.
2 Dennison Manufacturing Co. preferred, par \$100		60
2 Church Ave. Real Estate Assoc. common; 100 warrants Commonwealth &		
Southern Corp.; 10 Boston S. S. Co. 6% preferred, par \$100; 10 Brooklyn		
Associates, par \$100; 46 Tabard Inn common, par \$10; 34 Tabard Inn		
preferred, par \$10; \$1,000 Wollaston Realty reg. non-int.-bear. notes,		
April 1920; \$1,000 Wollaston Realty reg. 6s, April 1920 (\$830 paid in		
liquidation)		\$34 lot
60 Underwriting & Participation common A; 20 National Service Co. com-		
mon etfs. deposit, par \$1; 3 scrip div. etfs. of \$35 1/4 each of National Ser-		
vice Co. preferred; 12 International Educational Pub. Co. 3 1/2 % pref.;		
2 International Educational scrip div. etfs. for \$10.50 each; 3 Interna-		
tional Educational common		\$150 lot
Bonds—		Per Cent
\$1,000 The Bancroft Hotel Co., Inc., 6 1/2 s, Sept. 1943, with warrants		20 flat
\$5,000 Hill Realty Trust non-interest-bearing notes		\$10 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
40 Peale, Peacock & Kerr		\$2 lot
4 Lackawanna & Wyoming Valley RR. Co. preferred		\$2 lot
15 Lackawanna & Wyoming Valley RR. Co. common		\$2 lot
100 Land Title Bank & Trust Co., Philadelphia, Pa., par \$5		9
11 Pratt Food Co., Philadelphia, Pa., par \$100		50
Bonds—		Per Cent
\$1,000 Rittenhouse Square Corp., 6% income bonds, due 1946		\$3 lot
\$2,000 Lumber & Millwork Co., Philadelphia, series A 6 1/2 % notes, due		
Jan. 1 1938		68

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10 The Como Mines		1

The Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	8,950	8,800	8,800	8,700	8,700	8,800
Banque de Paris et Des Pays Bas.....	1,054	1,059	1,025	1,037	1,037	1,037
Banque de l'Union Parisienne.....	474	480	471	473	473	473
Canadian Pacific.....	234	231	225	211	218	222
Canal de Suez.....	18,470	18,400	18,400	18,200	18,300	18,300
Cie Distr. d'Electricite.....	1,015	1,024	1,013	1,010	1,010	1,010
Cie Generale d'Electricite.....	1,355	1,360	1,350	1,330	1,340	1,360
Cie Generale Transatlantique.....	20	21	20	20	20	20
Citroen B.....	90	89	87	88	88	88
Comptoir Nationale d'Escompte.....	910	917	885	915	915	915
Coty S A.....	105	110	110	110	110	110
Courrieres.....	247	245	242	244	244	244
Credit Commercial de France.....	609	612	600	604	604	604
Credit Lyonnais.....	1,733	1,720	1,730	1,710	1,720	1,720
Eaux Lyonnaises.....	1,705	1,690	1,690	1,660	1,690	1,700
Energie Electrique du Nord.....	495	492	485	480	480	480
Energie Electrique du Littoral.....	726	725	722	721	721	721
Kuhlmann.....	610	614	605	603	603	603
L'Air Liquide.....	990	980	990	980	980	980
Lyon (P L M).....	845	829	845	831	831	831
Nord Ry.....	1,047	1,045	1,039	1,036	1,036	1,036
Orleans Ry.....	411	408	411	408	408	408
Pathe Capital.....	19	17	17	17	17	17
Pechiney.....	1,315	1,340	1,300	1,310	1,310	1,310
Rentes, Perpetuel 3%.....	69.95	69.50	69.60	69.30	69.00	69.30
Rentes 4%, 1917.....	72.10	71.75	71.75	71.20	71.10	71.40
Rentes 4%, 1918.....	71.50	71.20	71.00	70.60	70.30	70.75
Rentes 4 1/2 %, 1932 A.....	76.65	75.90	76.00	75.50	75.40	75.80
Rentes 4 1/2 %, 1932 B.....	77.35	76.50	76.75	76.30	76.10	76.50
Rentes 5%, 1920.....	101.25	100.50	100.10	99.80	99.75	99.80
Royal Dutch.....	2,529	2,520	2,500	2,410	2,470	2,470
Saint Gobain C & C.....	1,690	1,694	1,658	1,683	1,683	1,683
Schneider & Cie.....	1,615	1,621	1,620	1,610	1,610	1,610
Societe Francaise Ford.....	63	61	60	60	60	60
Societe Generale Fonciere.....	37	36	36	36	36	36
Societe Lyonnais.....	1,690	1,695	1,680	1,690	1,690	1,690
Societe Marseillaise.....	534	534	534	534	534	534
Tubize Artificial Silk pref.....	71	71	68	71	71	71
Union d'Electricite.....	513	513	513	514	514	514
Wagon-Lits.....	56	60	55	56	56	56

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acadia Sugar Refining Co., Ltd.—Accumulated Div.—

The directors have declared a dividend of 15 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$5, payable March 2 to holders of record Feb. 15. Similar payments were made in each of the seven preceding quarters and on Dec. 1 1933.

After the payment of the March 2 dividend accruals will amount to 7½ cents per share.—V. 141, p. 3370.

Acme Road Machinery Co.—Trustees Appointed—

The company has applied to the U. S. District Court for the Northern District of New York for relief under Section 77-B of the Bankruptcy Act amended, and for leave to propose a plan of reorganization.

The petition has been approved as properly filed and David B. Cook, Earle C. Bastow and Gilbert Butler have been temporarily appointed trustees.

Adams Express Co.—Assets Show Increase—

The stockholders were informed at their annual meeting Feb. 24 that the assets of the company during 1935 increased 46.8%, with the result that the book value of the common stock increased from \$6.10 at the beginning of the year to \$13.04 at the end of the year, or over 100%. Since the end of the year there has been a further increase in assets, the book value of the common stock being \$16.54 at the close of business Feb. 21 1936.

It was pointed out that the management was continuing its policy of consolidating the investment portfolio and at present commitments in the first 50 situations in order of their size at current market value represent over 92% of the entire portfolio. Over 76% of the entire assets of the company are in the industrial group, which includes investment companies and banks. Public Utility stocks which constituted 9.49% at the end of 1935 have been reduced to 4.91%. Rail holdings now account for approximately 9¼% of the portfolio and include 18,500 shares of Delaware & Hudson, 16,000 shares of Southern Pacific, and 12,000 shares of Reading.

It was stated that at the present time among the larger commitments in the Industrial Group are:

Shares	Shares
20,000 Union Carbide & Carbon	10,000 Standard Oil of N. J.
20,000 General Motors	14,400 Twentieth Century-Fox pref.
18,000 U. S. Steel	14,000 American Radiator
25,000 Montgomery Ward	25,000 Kennecott
18,800 Standard Oil of California	20,000 Anaconda
30,000 Underwood Elliott Fisher	34,000 Otis Elevator
25,000 International Cement	12,000 Texas Corp.
6,000 Chrysler Corp.	10,000 International Harvester
6,000 Westinghouse Electric	13,900 Pullman Corp.

—V. 142, p. 450.

Aetna Casualty & Surety Co.—Offers to Purchase Certain Assets of Three Title Companies—

See Home Title Guaranty Co. below.—V. 141, p. 4008.

Affiliated Products, Inc. (& Subs.)—Earnings—

Years End, Dec. 31—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c.	\$227,328	\$202,023	\$375,778	\$639,227
Earns. per sh. on 382,800 no par shs. cap. stock.	\$0.59	\$0.52	\$0.98	\$1.67

—V. 141, p. 2874.

Air-Way Electric Appliance Corp. (& Subs.)—Earnings

Calendar Years—	1935	1934	1933	1932
Net loss after taxes, deprec. & other charges	\$230,096	\$420,667	\$84,091	\$397,934

—V. 141, p. 3066.

Akron Canton & Youngstown Ry.—Earnings—

Consolidated Income Account for Calendar Years
[Including Northern Ohio Ry. Co.]

	1935	1934	1933	1932
Operating revenues	\$1,986,860	\$1,721,879	\$1,594,629	\$1,564,496
Operating expenses	1,334,946	1,142,323	1,020,584	1,080,222
Net operating revenue	\$651,913	\$579,556	\$574,045	\$484,274
Rent from locomotives	378	1,278	5,139	7,810
Rent from work equip.	784	900	10,961	14,570
Joint facility rents	30	30	30	30
Total income	\$653,105	\$581,764	\$590,175	\$506,684
Railway tax accruals	91,239	123,080	106,793	141,109
Uncollectible ry. rev.	418	1,010	172	1,765
Hire of freight cars	178,400	170,799	160,000	140,700
Rent for pass. tr. cars	1,250	113	110	—
Net operating income	\$383,048	\$286,762	\$322,600	\$223,110
Misc. rent income	10,145	9,739	9,697	10,455
Misc. non-op. phys. prop	10,574	10,502	10,307	11,640
Contrib. from other cos.	7,072	14,974	12,704	1,437
Dividend income	4	9	3	5
Inc. from funded secur.	576	491	378	328
Inc. from unfunded sec.	65,851	65,930	65,777	60,866
Miscellaneous income	1,250	1,290	1,324	1,189
Gross income	\$478,523	\$389,697	\$422,790	\$309,030
Miscellaneous rents	1,335	1,417	1,454	1,522
Misc. tax accruals	990	1,116	6,732	6,732
Int. on funded debt	331,131	332,215	335,956	333,421
Int. on unfunded debt	22,000	23,004	21,350	21,867
Inc. trans'fd to other cos.	18	—	215	1,444
Misc. income charges	1,007	727	492	4,169
Net income	\$122,041	\$31,218	\$56,591	def\$60,125

Earnings for Month of January

January—	1936	1935	1934	1933
Gross from railway	\$187,172	\$181,203	\$130,037	\$114,143
Net from railway	72,615	75,366	45,299	35,498
Net after rents	45,620	52,450	21,995	12,542

—V. 142, p. 770.

Alabama Great Southern RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$445,925	\$380,821	\$395,368	\$292,449
Net from railway	92,131	29,720	86,307	7,604
Net after rents	44,780	878	64,835	def41,135

From Jan. 1—

—V. 142, p. 770

Alabama Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End, Jan. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$1,479,140	\$1,312,538	\$16,961,084	\$15,458,465
Operating expenses	658,470	563,127	7,612,027	6,717,683
Fixed charges	404,978	392,461	4,876,451	4,779,033
Prov. for retire. reserve	140,500	106,175	1,424,805	1,182,470
Divs. on pref. stock	195,178	195,182	2,342,147	2,342,228
Balance	\$80,013	\$55,592	\$705,653	\$437,050

—V. 142, p. 770.

Aldred Investment Corp. (Canada)—Earnings—

Calendar Years—	1935	1934	1933	1932
Income from investment and call loans	\$79,051	\$83,304	\$94,831	\$108,444
General expense	6,851	5,554	6,704	6,765
Int. on 4½% debentures	78,441	85,494	98,059	105,570
Exchange on payment of int. on debentures	507	667	1,262	2,738
Loss on securities sold	See y	See y	See y	See y
Net loss	\$6,748	\$8,410	\$11,194	\$6,631
Bal. forward fr. prev. yr.	39,694	48,109	60,636	67,286
Adjustment	—	—	Dr1,333	—

Surplus as per bal. sh. \$32,945 1935, \$39,699 1934, \$48,109 1933, \$60,636 1932. Losses on sales of securities have been charged against capital surplus as follows: \$2,518 in 1932, \$32,225 in 1933, \$4,576 in 1934 and \$1,864 in 1935.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Invests. (at cost)	\$2,503,593	\$2,873,774	4½% gold debts	\$1,694,500	\$1,801,000
Cash	39,635	45,400	6% pref. stock	500,000	500,000
Accrued interest & dividends	20,572	22,134	a Common stock	250,000	250,000
Prepaid taxes	1,293	300	Deben. int. pay.	38,126	40,748
			Exchange	300	—
			Capital surp. from	49,222	310,251
			debts. purchased	32,945	39,699
			Surplus	—	—

Total \$2,565,094 1935, \$2,941,698 1934. Total \$2,565,094 1935, \$2,941,698 1934. a Represented by 50,000 no par shares.—V. 142, p. 1274.

Allegheny Steel Co.—To Change Meeting Date—

The stockholders will vote on March 10 on amending the by-laws to provide that the annual meeting of stockholders shall be held on last Tuesday of April.—V. 142, p. 1274.

Allen Industries, Inc.—Annual Report—

The consolidated net profit for 1935 aggregates \$538,479, after all charges, and compares with net profit of \$220,615 in 1934.

Company's net sales for the year 1935 increased approximately 77% over those for the year 1934.

At a special meeting of stockholders held Dec. 3 1935, the authorized common stock was authorized to be increased to 500,000 shares (par \$1) and each share of the outstanding common stock (no par) was authorized to be changed into three new shares of common stock (par \$1). This change in capital structure was subsequently given effect Dec. 18 1935.

In January 1936, pursuant to previous approval of the stockholders, company issued rights to the holders of its common stock to purchase a total of 39,600 shares of new common stock at \$13.75 per share. Company will use the proceeds from the sale of such stock to retire all of its outstanding mortgage indebtedness, to redeem and retire all of its outstanding preference stock and to provide additional working capital.

Company has called all of its outstanding preference shares for redemption and retirement on March 1 1936. After the completion of this financing and the retirement of all of the outstanding preference stock, the only outstanding stock of company will consist of 237,600 shares of common stock (par \$1). An additional 42,000 shares of the common stock are reserved for issuance by the company under the management profit sharing stock plan.

Consolidated Income Account for Calendar Years

	1935	1934	1933
Gross profit from sales before deducting selling & adminis. expenses	\$1,149,066	\$559,158	\$392,690
Selling & administrative expenses	370,290	272,311	199,408
Operating profit	\$778,776	\$286,847	\$193,282
Other deductions	29,778	27,631	37,287
Special charges	75,000	—	—
Est. prov. for Federal income tax	135,519	38,600	25,250
Net profit	\$538,480	\$220,615	\$130,745
Previous surplus	265,415	165,679	83,679
Miscellaneous credits (net)	10,121	—	—
Total	\$814,016	\$386,294	\$214,425
Divs. paid during year on pref. stock	82,527	42,383	—
Dividends on common stock	99,000	—	—
Provision for retirement of pref. stock	—	78,497	48,745
Transferred to restricted earned surp.	x180,507	—	—
Surplus Dec. 31	\$451,981	\$265,415	\$165,679
Common shares outstanding	y237,600	66,000	66,000
Earnings per share	y\$2.16	\$2.92	\$1.52

x Representing the portion of consolidated net profit for the year set aside for redemption of preference stock in accordance with preference stock provisions. y Shares outstanding upon completion of recent financing and after a 3-for-1 split-up during year. On a comparable basis earnings per share in 1934 were equivalent to 84 cents per share.

Consolidated Balance Sheet Dec 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$6,599	\$1,770	Accounts payable	\$268,410	\$87,865
U. S. Govt. secs.	130,041	175,000	Accrued expenses	20,172	11,534
z Accts. receivable	426,163	179,847	Pays. on mtge. due within one year	8,299	19,120
Inventory	442,300	187,770	Plymouth Felt Products, Inc.	—	30,714
Other assets	44,525	43,873	Fed Income tax	135,519	38,600
y Permanent assets	809,683	672,969	Long-term debt	50,580	70,880
Plymouth Felt Products, Inc.	46,522	31,837	Reserves	77,975	84,613
Deferred charges	43,949	—	x Capital stock	730,847	730,847
			Surplus	611,459	265,415

Total \$1,903,261 1935, \$1,339,588 1934. Total \$1,903,261 1935, \$1,339,588 1934.

x Represented by 6,979 shares \$3 pref. stock in 1935 (9,196 in 1934) of no par value (called for payment March 1) and 198,000 (66,000 in 1934) shares common stock of \$1 par value in 1935 and no par in 1934. y After allowance for depreciation of \$371,875 in 1935 and \$433,939 in 1934. z After allowance for doubtful accounts of \$11,102 in 1935 and \$5,618 in 1934.—V. 142, p. 940

Allied Owners Corp.—Modification of Plan Recommended

Oscar A. Lewis, Special Master, on Feb. 6 filed a report in the District Court, Brooklyn, in which, among other things, he recommends the modification of the plan of reorganization, so as to provide for an original indenture of third lien to secure the junior income bonds to be issued pursuant to the reorganization plan in lieu of the form of supplemental indenture of third lien presently provided for in such plan.—V. 141, p. 4220.

Allied Stores Corp.—To Refinance Two Subsidiary Mortgages—\$6,000,000 Bonds to Be Sold Privately—

The company has asked its preferred stockholders to approve the refunding of mortgages outstanding in the amount of \$5,975,000 against Jordan Marsh Co. and Andrews Real Estate Trust, two of its subsidiaries. The average interest rate on these mortgages is over 5.04% per annum. The first of these mortgages matured on Jan. 2 1936, and the last matures on Aug. 28 1940.

Lehman Bros., it is stated, has arranged for the private sale at par, plus interest, of a new bond issue of \$6,000,000 bearing interest at 4.375%

per annum, the bonds to be secured by the properties of Jordan Marsh Co. and Andrews Real Estate Trust, and to mature Feb. 15 1951.—V. 141, p. 580.

Alton RR.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$1,204,492	\$1,040,298	\$954,828	\$935,664
Net from railway.....	19,898	196,085	196,453	156,780
Net after rents.....	19,898	def19,580	def2,612	def46,338

From Jan. 1—

—V. 142, p. 770.

Amalgamated Electric Corp., Ltd.—New President, &c.
P. F. Sise has been named President of this company to succeed W. L. Bayer, who became Chairman of the Board. P. Murphy has been appointed Vice-President and Managing Director.—V. 142, p. 1275.

Ambassador Hotels (Ambassador Hotel Corp.), New York and Atlantic City—Plan of Reorganization Consummated—

The holders of 1st & ref. mtge. fee 5½% sinking fund gold bonds are advised that the plan of reorganization, dated April 29 1935, has been confirmed by orders signed by Judge Alfred C. Coxe of the U. S. District Court for the Southern District of New York and entered in the reorganization proceedings under Section 77-B of the Bankruptcy Act.

The two new companies provided for under the plan have been formed with the names of *New York Ambassador, Inc.* and *Atlantic City Ambassador Hotel Corp.*, and the new securities to be issued pursuant to the plan will be ready for distribution after March 16 1936.

Under the plan bondholders will be entitled to receive for each \$100 in principal amount of first mortgage bonds, including accumulated interest thereon, held by them.

\$20 in principal amount of 20-year 4% income bonds of New York Ambassador, Inc.;

A voting trust certificate representing one share of the capital stock of New York Ambassador, Inc.;

\$20 in principal amount of 20-year 4% income bonds of Atlantic City Ambassador Hotel Corp.;

A voting trust certificate representing one share of the capital stock of Atlantic City Ambassador Hotel Corp.

In order to obtain such new securities holders of first mortgage bonds should surrender them at office of Central Hanover Bank & Trust Co., 70 Broadway, New York, which has been appointed agent for that purpose.

American Business Shares—Approved List—

The common stocks of eight companies have been added to the company's approved list, Andrew J. Lord, President, announced on Feb. 19. The list of stocks follows: American Smelting & Refining Co., General Railway Signal Co., Outler-Hammer, Inc., New York Air Brake Co., National Lead Co., Allis Chalmers Manufacturing Co., Westinghouse Electric & Manufacturing Co. and the Humble Oil & Refining Co.

"In addition to the common stocks senior securities have also been added to the approved list," Mr. Lord said. "While we feel that at present, equities constitute the most desirable investment, undoubtedly as the business cycle changes the time will come when senior securities will appear more desirable. We are simply looking ahead to that extent. For the time being, the stocks of these companies recently added to our approved list reflect our opinion that major opportunities for the reflection of business recovery in stock prices appear in the heavy industries."—V. 142, p. 451.

American Can Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net earnings.....	\$21,832,177	\$25,158,660	\$19,581,461	
Divs. & int. rec.....	278,126	114,285	575,587	Not rep't'd
Total earnings.....	\$22,110,303	\$25,272,945	\$20,157,048	\$14,657,295
Depreciation.....	2,000,000	2,000,000	2,000,000	2,000,000
Res. for Fed. taxes.....	2,800,000	3,750,000	2,800,000	1,700,000
Net income.....	\$17,310,303	\$19,522,945	\$15,357,048	\$10,957,295
Prof. dividends (7%).....	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends.....	12,369,990	12,369,990	9,895,992	9,895,992
Rate.....	(\$5.00)	(\$5.00)	(\$4.00)	(\$4.00)
Balance, surplus.....	\$2,053,982	\$4,266,624	\$2,574,725	def\$1825,028
Previous surplus.....	75,029,051	70,762,427	68,187,701	70,012,730
Profit and loss.....	\$77,083,033	\$75,029,051	\$70,762,426	\$68,187,702
Shares com. stock outstanding (par \$25).....	2,473,998	2,473,998	2,473,998	2,473,998
Earned per share.....	\$5.83	\$6.72	\$5.04	\$3.26

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plants, incl. est., &c., incl. new construction.....	143,156,291	140,478,665	Preferred stock.....	41,233,300	41,233,300
Market. secur.....	2,042,856	2,571,001	Common stock.....	61,949,950	61,849,950
Other investm'ts.....	1,241,494	1,290,840	Accts. & bills pay.....	19,380,977	7,473,147
Investments for employees' annuity fund.....		3,190,494	Res. for employ. annuity fund.....		3,190,494
Cash.....	15,915,383	21,248,666	Res. for Fed. tax.....	2,800,000	2,750,000
Accts. & bills rec.....	13,486,503	11,996,073	Prof. divs. pay.....	721,583	721,583
Deferred accts & bills rec.....	791,340	1,327,944	Com. divs. pay.....	4,947,996	4,947,996
Deferred charges.....	2,283,226	2,269,788	Conting. funds.....	11,037,738	10,363,501
Mat'ls & prod.....	29,137,484	24,185,551	Surplus.....	77,083,033	75,029,051
Total.....	209,054,576	208,559,022	Total.....	209,054,576	208,559,022

x Including accrued wages, taxes, insurance, &c.—V. 142, p. 118.

American General Corp.—To Exchange Bonds—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering \$22,000,000 4% debentures due 1956 with 10-year purchase warrants for common stock attached, and 440,000 shares of common stock with a par value of 10 cents.

The debentures are to be offered in exchange for outstanding debentures of predecessor corporations assumed by the issuer, on a par for par basis but with a cash bonus of \$20 for each \$1,000 principal amount of such debentures tendered for exchange.

The outstanding amount of the debentures assumed and the corporations by which they were issued are as follows: International Securities Corp. of America, \$13,106,000; Second International Securities Corp., \$3,731,000; United States & British International Co., Ltd., \$2,354,500, and Reliance Management Corp., \$1,056,000.

Any of the debentures not issued in the exchange plan may in the future be offered for cash at a price not to exceed 104% of the principal amount.

The common stock being registered will be offered to holders of the 10-year purchase warrants at \$20 a share until April 1 1937, and thereafter until April 1 1942, at \$20 a share plus \$2.50 for each full year elapsing after April 1 1936, and on and after April 1 1942, until the expiration of the warrants on April 1 1946, at \$35 a share.

The corporation also filed another registration statement, covering 1,673 shares of \$1 par value \$3 dividend series convertible preferred stock, \$2,290.3 shares of \$1 par value of \$2.50 dividend series convertible preferred stock, 32,240.2 shares of \$1 par value \$2 dividend series convertible preferred stock, and 153,988,435 shares of 10c. par value common stock.

The stock is to be offered at the market price at the time of sale and the proceeds are to be used for general corporate purposes.

First Report of Consolidated Corporation—

The report for the period from its formation on Nov. 23 1935, to the close of its fiscal year, Dec. 31 1935 issued this week, shows consolidated net assets, before deducting the amount of debentures outstanding, as \$50,710,380, or the equivalent of \$2,504.52 per \$1,000 principal amount of such debentures.

After deducting \$20,247,500 principal amount of debentures, the balance of net assets is equivalent to \$139.03 per share of preferred stock of all series outstanding. After allowing \$50 per share, the preference in liquidation, and accrued dividends on the preferred shares, the net assets per share of outstanding common stock were approximately \$11.19.

**Specialists in
All Rights and Scrip**

McDONNELL & Co.

Members (New York Stock Exchange
New York Curb Exchange)
120 BROADWAY, NEW YORK
TEL. RECTOR 3-7815

The net assets per share of common stock at the date of organization Nov. 23 1935, were \$10.53.

The consolidated income statement in the report of American General Corp. covers only a period of one month and 8 days, and the report suggests that since most of the income is from dividends and the incidence of dividend dates is irregular, the statement should not be regarded as a basis for estimating annual income. For the period covered gross consolidated income was \$339,537, expenses were \$63,213 and interest on debentures, \$106,611, leaving a balance of income of \$169,713. Profit on securities sold amounting to \$47,167 was credited to surplus and not taken into income account.

The list of security holdings in the report shows market amounts for each item. Total holdings in bonds are shown at \$11,685,381; preferred stocks at \$1,799,562, and common stocks at \$35,552,852. A separate schedule of "miscellaneous securities" is given, the sum of such items being carried at \$705,393. Intermediate credits are carried at \$90,912, and represent participations in five credits at written-down value. Cash at Dec. 31 was \$2,474,924.—V. 142, p. 1276.

American-Hawaiian Steamship Co.—Earnings—

Period End. Dec. 31—	1935—Month—	1934—12 Mos.—	1933—12 Mos.—	1932—12 Mos.—
Operating earnings.....	\$1,411,037	\$1,018,956	\$12,560,189	\$10,257,104
Oper. & gen. expenses.....	1,236,464	957,366	12,035,859	9,694,089
Net profit from oper.....	\$174,573	\$61,589	\$524,330	\$563,015
Other income.....	5,742	8,167	42,879	67,229
Balance.....	\$180,316	\$69,757	\$567,209	\$630,244
Provision for deprec.....	58,259	54,473	680,101	631,598
Balance.....	\$122,056	\$15,284	def\$112,891	def\$1,353
Non-recurring items.....	311		45,194	def\$32,128

Net profit before Fed. income taxes..... \$122,368 \$15,284 def\$67,697 def\$533,481

Note—Data furnished above for 12 months ending Dec. 31 1934 and 1935 includes year end adjustments and with respect to 1935 is subject to audit by our public accountants. This statement does not, however, include the result of covering certain insurable risks by the company's own insurance fund.—V. 141, p. 4157.

American Machine & Metals, Inc.—Initial Dividend—

The directors on Feb. 25 declared an initial dividend of 10 cents per share on the capital stock, no par value, payable April 1 to holders of record March 12.—V. 141, p. 4008.

American Rolling Mill Co.—Debentures Called—

The company is notifying holders of its 10-year 4½% convertible debentures, due May 1 1945, that \$5,000,000 debentures have been drawn by lot for redemption at 102½ and int. on March 30 1936. Each debenture so drawn is convertible on or prior to the redemption date at the office of the Chase National Bank into 40 shares of common stock. Unless presented for conversion, the debentures so drawn will be redeemed at the head office of Guaranty Trust Co. Interest on the drawn debentures will cease after March 30. Interest will be paid on the debentures presented for conversion to the date of presentation.—V. 142, p. 451.

American Safety Razor Corp.—Larger Quarterly Div.—

The directors on Feb. 26 declared a dividend of \$1.50 per share on the no par common stock, payable March 30 to holders of record March 10. This compares with \$1.25 paid on Dec. 30, Sept. 30, and on June 29 1935; \$1 per share distributed in each of the five preceding quarters, and 75 cents per share paid quarterly during 1933 and 1932. In addition an extra dividend of 25 cents and a special dividend of \$1 per share were paid on March 30 1935.

Earnings for Calendar Years (Incl. Sub. Cos.)

	1935	1934	1933	1932
Net inc. aft. taxes, depr. and other reserves.....	\$1,271,008	\$1,065,234	\$736,219	\$615,756
Earnings per share.....	\$7.27	\$6.07	\$4.12	\$3.07

—V. 141, p. 3216.

American Seating Co.—Consol. Bal. Sheet Dec. 31—

Assets—	1935	1934	Liabilities—	1935	1934
a Plant & property.....	\$2,587,826	\$2,689,262	b Common stock.....	\$3,414,875	\$3,414,875
Cash.....	1,271,331	633,574	10-year 6% notes.....	d1,668,000	2,833,000
U. S. Govt. secur.....		657,094	10-yr. 6% notes not deposited under plan for extens'n.....	e712,000	
Marketable secur.....	5,000		Mtgs. payable.....		21,000
Customers' notes & accounts receiv.....	c1,640,153	1,741,489	Accounts payable.....	121,666	60,007
Other receivables.....	10,254	11,580	Accrued liabilities.....	134,768	90,761
Inventories.....	1,156,395	921,846	Res. for expenses applicable to 10-year 6% note extension plan.....	65,500	
Cash surr. value of life insurance.....	52,465	47,937	Reserve for Federal income tax.....	43,818	17,500
Other assets.....	86,193	59,090	Deferred income.....	19,329	8,245
Prepaid charges.....	65,542	56,728	Capital surplus.....	1,065,083	1,065,083
			Operating deficit.....	369,881	691,871
Total.....	\$6,875,160	\$6,818,601	Total.....	\$6,875,160	\$6,818,601

a After depreciation of \$1,790,444 in 1935 and \$1,635,632 in 1934.

b Represented by 202,875 no par shares (excl. 27,125 shares in treasury).

c Accounts receivable only. d Due July 1 1936, deposited under plan for extension of maturity to July 1 1946. e Due July 1 1936.

The income account for calendar years was given in "Chronicle" of Feb. 22, page 1276.

American Service Co.—Preferred Dividends—

The holders of securities of this company are being notified that the directors have declared a dividend of 69c. a share on the preferred stock payable March 31 to holders of record March 14 1936.

Attention is called to the fact that certain of the holders of the first mortgage 6% gold bonds series A and B and of the three year convertible 7% gold notes of the company have not exchanged their securities for the new securities to which they are entitled. Pursuant to the plan of reorganization of American Service Co. dated April 15 1934, such security holders are requested to make this exchange prior to March 14, in order to receive the dividends to which they are entitled.

The holders of the 5 year 6½% convertible gold debentures, cumulative 7% preferred stock and old common stock who have not exchanged their securities for the new securities issuable under the plan are similarly urged to procure the new securities to which they are entitled. By order of court entered in connection with the reorganization of the company, the securities undelivered on Dec. 31 1936, are subject to cancellation.—V. 142, p. 1276.

American Telephone & Telegraph Co.—Assured Protection on Coaxial Cable by FCC—

The company is assured protection of patent rights and inventive secrets in constructing the proposed coaxial cable between New York and Phila-

delphia, under a revised order issued Feb. 26 by the Federal Communications Commission.

The Commission's action in modifying "restrictions" placed around the cable's construction in an order last July, was taken after the company had indicated an unwillingness to proceed with the construction unless assurance was given that patent rights and inventive secrets could be protected, and unless other restrictions were relaxed.

Application to construct the cable, to be used for experimentation in television and multiplex telephony, was filed with the FCC last spring. Its cost was estimated at around \$500,000.

The new order eliminates any reference to development of patent rights and makes it clear the company need not divulge inventive secrets in reports to the Commission on progress of the cable.

However, the Commission reaffirmed its stand that the company shall give access to the cable to others with suitable facilities desiring to experiment in television.—V. 142, p. 1276.

American Steel Foundries—Earnings—

Calendar Years—	1935	1934	1933	1932
a Earnings.....	\$906,181	\$1,168,867	\$478,207	\$593,492
Depreciation.....	703,583	930,853	959,169	999,699
Net profit from oper.....	\$202,598	\$238,014	\$1,437,376	\$1,593,191
Miscellaneous income.....	6,788	88,862	158,062	200,494
Total profit.....	\$209,386	\$326,876	\$1,279,314	\$1,392,697
Net earn. of sub. cos.....	5,470	6,604	6,110	7,180
Res. for Federal taxes.....	87,224	74,907		
Other charges.....			115,216	126,367
Net profit.....	\$116,692	\$245,365	\$1,400,640	\$1,526,244
Preferred dividends.....	111,179	113,114	114,614	404,719
Surplus.....	\$5,513	\$132,251	\$1,515,254	\$1,930,963
Earnings per share on 7% preferred stock.....	\$2.11	\$4.34	Nil	Nil
a After expenses. x Loss.				

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Real est., plant, equip'm't, good-will, &c.....	29,635,581	28,802,085	b Common stock, 32,934,500	32,934,500	32,934,500
Inventories.....	4,114,115	3,472,424	Preferred stock.....	5,562,797	5,562,797
Pre. stk. sgd. id.....	92,063	92,049	Capital stock of subsid. company	147,493	176,000
Accts. receivable.....	1,726,880	948,201	Accounts payable.....	579,887	413,963
Notes receivable.....	33,711		Payrolls accrued.....	188,236	141,821
Investments.....	3,179,748	4,155,076	Reserve for Fed'l. &c., taxes.....	364,178	306,777
U. S. govt. securs.....	884,100	1,901,797	Reserves.....	644,521	581,914
Cash.....	4,961,137	5,123,606	Surplus.....	4,245,472	4,309,307
Deferred charges.....	39,750	68,285			
Total.....	44,667,085	44,563,524	Total.....	44,667,085	44,563,524

a After reserve for depreciation of \$11,258,792 in 1935 and \$12,366,741 in 1934. b Common stock authorized, 1,000,000 shares; issued, 993,020 shares of no par value at stated value of \$33,611,000, less 22,606 shares held in treasury at cost of \$676,500. c After deducting \$268,258, which represented 3,118 shares of preferred held in treasury at cost. d After deducting \$301,703, which represented 3,378 shares of preferred held in treasury at cost.—V. 142, p. 941.

American Water Works & Electric Co., Inc.—Weekly

Output—

Output of electric energy for the week ended Feb. 22 1936 totaled 44,398,000 kilowatt-hours, an increase of 8% over the output of 41,099,000 kilowatt-hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1936	1935	1934	1933	1932
Feb. 1.....	44,163,000	38,450,000	33,939,000	27,438,000	33,685,000
Feb. 8.....	44,680,000	40,091,000	35,156,000	28,203,000	31,195,000
Feb. 15.....	44,129,000	40,407,000	35,707,000	27,879,000	31,238,000
Feb. 22.....	44,398,000	41,099,000	36,323,000	27,087,000	30,654,000

American Woolen Co., Inc.—Annual Report—

Lionel J. Noah, President, says in part:

Year 1935—Net profit amounted to \$2,740,598 after depreciation and reserve for Federal income taxes, as compared with a net loss of \$5,458,494 for 1934.

Directors on Feb. 3 1936 declared a quarterly dividend of \$1 a share on the preferred stock on account of arrears, this dividend to be payable March 16 to holders of record Feb. 20. In declaring this dividend the directors announced their belief that the net earnings for the past year warranted the continuance of quarterly dividends at this rate during the year 1936 unless conditions changed materially.

During 1935 company purchased in the open market for retirement 16,600 shares of preferred stock at a cost of \$612,178, averaging \$36.88 per share. The stockholders will be asked to cancel this stock at the annual meeting.

Textile Realty Co., the subsidiary engaged in liquidating excess properties and which is carried in the assets of the American Woolen Co. and in the consolidated balance sheet at the nominal value of \$1,000, paid in liquidating dividends to the American Woolen Co. in 1935 the sum of \$450,000, which was credited to capital surplus. As of Dec. 31 1935 Textile Realty Co. had an excess of \$1,881,757 of net assets at adjusted book value over par value of outstanding capital stock.

In the company's liabilities is carried the mortgage on the American Woolen Co.'s building in New York City of \$1,100,000.

During 1935 the management continued its policy of the improvement of its manufacturing facilities, and new machinery and equipment to the value of \$1,730,945 were purchased and installed in the various mills. This equipment is of the newest and most modern type and will be of great value in the future operations of the company.

During the year consumer demand for woolen and worsted goods showed a steady improvement, with the result that company was able to increase its sales very substantially and that the operation of its mills was carried on at a high rate for the year. This continuous run of machinery was of material assistance in the absorption of overhead costs and, although growing taxes continue to remain a problem, the high rate of operation was a material factor in the ability of the company to produce a profit on its sales. Wool prices strengthened from the middle of the year and wool was in a strong position at the close of the year.

As of Dec. 31 1935 the company had a substantial volume of forward business on its books. Forward orders on hand on Jan. 1 1936 were sufficient to insure a good run of machinery during the early months of 1936.

Early in the past year the contracts for additional compensation offered to the new management in 1930 and approved by the stockholders in 1931, were voluntarily relinquished by the executives for 1935 and subsequent years.

The high rate of operation in 1935 has been gratifying in that it gave employment to a greater number of people for a longer and steadier term than has been possible for many years, and it is earnestly hoped that general economic conditions and consumer demand will permit a continuance of this employment during the coming year. The mill payrolls for 1935, not including executive, selling, or administrative payrolls, amounted to \$23,854,900, as compared with \$15,713,426 for the preceding year.

Mr. Noah gave a review of the company's operations for the past five years and concludes as follows:

As a result of the program followed since 1931, the deadwood has been cut from company's physical facilities. Its equipment has been substantially modernized. The style and quality of its products have been improved, and the products themselves have gained increasing acceptance in the trade. Better co-ordination of sales and production has been brought about. The capital structure has been materially improved and a sound financial position has been maintained. The management believes that the company is in a better position to-day than it has occupied for many years to take advantage of any increasing volume of business that may result from further improvement in the general economic situation or in the woolen textile industry.

Income Account for Calendar Years (Company and Subsidiaries)

[Excluding Textile Realty Co.]

	1935	1934
Sales, less discounts, returns and allowances, &c.....	\$70,317,232	\$48,711,188
Cost of sales, exclusive of depreciation.....	62,756,882	49,729,050
Selling, general and administrative expenses.....	2,821,077	2,685,756
Profit from operations before depreciation, &c.....	\$4,739,273	\$3,703,618
Other income and credits.....	627,993	414,413
Profit before other charges and depreciation.....	\$5,367,266	\$3,289,204
Provision for doubtful accounts.....	29,166	92,660
Loss on fixed assets, sold or scrapped.....	146,610	61,043
Interest charges.....	63,805	111,149
Pensions.....	17,539	19,938
Provision for depreciation.....	1,913,567	1,865,873
Addition to reserve for Federal income taxes.....	455,979	18,624
Profit after Federal income taxes.....	\$2,740,598	\$5,458,494

* Loss.

Consolidated Surplus Dec. 31 1935

Capital surplus as per annual report Dec. 31 1934.....	\$26,869,805
Disct. on additional preferred stock purchased for retirement.....	1,047,822
Liquidating divs. received from Textile Realty Co. during 1935.....	450,000
Fixed assets transferred from Textile Realty Co. during 1935.....	55,324
—net.....	

Capital surplus at Dec. 31 1935.....	\$28,422,952
Profit and loss since Jan. 1 1932:	
Deficit as per annual report Dec. 31 1934.....	6,697,452
Profit for the year ended Dec. 31 1935 (as per statement above).....	2,740,598
Consolidated surplus.....	\$24,466,098

Reserve for Contingencies Dec. 31 1935

Reserve at Dec. 31 1934.....	\$964,797
Rental under lease of premises at No. 1 Federal St., Boston, Mass., vacated—Less net rentals collected.....	59,486
1930 claims settled in 1935, and costs.....	41,400
Reserve for contingencies.....	\$863,911

Condensed Consolidated Balance Sheets Dec. 31

[Including all Subsidiary Companies Except Textile Realty Co.]

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand.....	2,040,717	8,888,744	Bank loans.....	1,900,000	
Accts. receivable.....	9,562,244	5,042,035	Accts. pay.—trade.....	1,698,115	621,960
Inventories.....	30,533,026	21,883,272	Accrued liabilities.....	210,232	122,451
Accrued storage, rents, int., &c.....	80,461	65,232	Res. for Federal income taxes.....	455,981	18,624
Mtge. notes rec. on dwellings.....	165,779	163,828	Prepaid rentals, storage charges, and deposits.....	13,819	13,879
a Textile Realty Co. b Mill property, plants & equip., & N. Y. real est.....	29,968	12,599	5% mtge. sec. by Amer. Woolen Bldg., N. Y. C. 1,100,000	1,100,000	1,100,000
Unexp. insurance & sundry assets.....	331,383	313,995	Res. for conting.....	863,911	964,797
			7% cum. preferred stock (\$100 par).....	38,321,500	39,981,500
			c Common stock.....	2,000,000	2,000,000
			Capital surplus.....	28,422,952	26,869,805
			Profit & loss since Jan. 1 '32—def.....	3,956,853	6,697,452
Total.....	71,029,659	64,995,565	Total.....	71,029,659	64,995,565

a The Textile Realty Co., a wholly owned subsidiary, holds inactive plants, properties, dwellings, and other assets with an adjusted net book value of \$1,882,757 as of Dec. 31 1935, based on 1934 assessed values when such values were lower than book values. b After serves for depreciation of \$7,140,046 in 1935 and \$5,295,346 in 1934. c Represented by 400,000 no-par shares.—V. 142, p. 941.

Amoskeag Mfg. Co.—No Transfer of Case—

Federal Judge George C. Sweeney, U. S. Federal Court, Boston, has declined to transfer bankruptcy and reorganization proceedings of the company, under Section 77-B of the Bankruptcy Act, from Boston to Manchester, N. H. Judge Sweeney stated: "It appearing that the interests of all the parties will be best subserved by the retention of this case in this district, the motion to transfer the proceedings is denied."—V. 142, p. 941.

Anaconda Copper Mining Co.—To Pay 25-Cent Div.—

The directors on Feb. 27 declared a dividend of 25 cents per share on the capital stock, par \$50, payable April 20 to holders of record March 14. This will be the first payment to be made on the issue since Aug. 17 1931 when a dividend of 37½ cents per share was distributed.

Income Account Years Ended Dec. 31 (Incl. Subs.)

	1935	1934
Operating profit x.....	\$27,343,137	\$17,096,508
Other income.....	1,023,206	1,235,171
Total income.....	\$28,366,343	\$18,331,679
Loss on bonds retired.....	47,045	
Interest.....	4,056,274	4,527,350
Expenses non-operating units.....	2,335,249	3,747,090
U. S. & Foreign income taxes (est.).....	1,956,597	1,565,803
Depreciation, depletion, &c.....	8,390,016	6,295,322
Discount and premium on bonds.....	266,174	236,020
Minority interest.....	133,640	33,388

Net income.....	\$11,181,348	\$1,926,706
Shares capital stock outstanding (par \$50).....	8,674,342	8,673,833
Earnings per share.....	\$1.29	\$0.23

x From operations of mining, smelting, refining and manufacturing plants, after deducting all expenses, incl. development, maintenance and repairs, administration, selling and general expenses and taxes (except income taxes).—V. 142, p. 1109

Anaconda Wire & Cable Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Profit on mfg. operations.....	\$2,942,125	\$2,535,183	\$1,290,037	\$502,594
Selling & admin. exps.....	1,084,327	939,141	821,069	859,177
Net profit from oper.....	\$1,857,798	\$1,596,042	\$468,968	def\$356,583
Other income.....	37,808	51,859	40,415	26,626
Total income.....	\$1,895,606	\$1,647,901	\$509,383	def\$329,957
Depr. chgd. off dur. yr.....	670,004	665,225	723,255	715,154
Federal income tax.....	196,200	160,875		

Income of year.....	\$1,029,402	\$821,801	def\$213,872	df\$1045,110
Shs. com.stk. out. (no par).....	421,981	421,981	422,470	422,470
Earnings per share.....	\$2.44	\$1.95	Nil	Nil

—V. 142, p. 771.

Ann Arbor RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$311,321	\$283,766	\$246,931	\$206,933
Net from railway.....	49,264	48,653	37,806	11,169
Net after rents.....	21,776	19,639	7,810	def\$21,111

—V. 142, p. 773.

Appalachian Corp.—Receiver Asked—

Receivership proceedings against the corporation, an investment trust, were instituted Feb. 21 in Circuit Court, Baltimore, by Charles W. Anderson, a stockholder. Mr. Anderson asserted that the company's capital of \$1,906,600 had been reduced to assets of approximately \$38,000 with taxes and current expenses yet to be paid.

Judge Robert F. Stanton signed an order for the court to take jurisdiction and name a receiver unless cause to the contrary is shown by March 7.—V. 135, p. 1333.

Aquitania Apartments, Chicago—Reorganized—

The bondholders will have complete control of the Aquitania Apartments, owning all the stock of a new corporation being organized as a result of confirmation by Federal Judge John P. Barnes of a reorganization plan under Section 77-B of the Bankruptcy Act. Ten shares of stock in the new corporation will be issued for each \$1,000 of bonds outstanding.

The building, a 14-story structure at Lake Shore Drive and Argyle St., is earning substantially more than current taxes, it is said. A \$245,000 tax settlement with Cook County made under the reorganization will be met through a new mortgage of \$150,000 and funds on hand.

The building was financed originally by a first mortgage bond issue of \$1,200,000 underwritten by S. W. Straus & Co., of which \$975,000 was outstanding at the date of default.

Armour & Co. (Ill.)—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share, applicable to accumulations on outstanding shares of 7% cum. pref. stock, par \$100, which have not yet been converted into prior pref. and common stocks, payable April 1 to holders of record March 10. A like disbursement was made on Jan. 2, last and on Oct. 1 and July 1 1935 this latter being the first disbursement on the issue since Jan. 2 1931.

Accumulations after the payment of the April 1 dividend will amount to \$30.25 per share.

Member of Executive Committee—

Lawrence Armour has been elected a member of the Executive Committee. —V. 142, p. 773.

Aroostook Valley RR.—Tenders—

The Bankers Trust Co., New York City will until 3 p. m. March 18, receive bids for the sale to it of sufficient 1st and ref. mtge. 4½% 50-year gold bonds, due July 1 1961 to exhaust the sum of \$11,756 at prices not exceeding 105 and interest. —V. 140, p. 1301.

Associated Electric Co. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1935	1934
Operating revenues: Electric.....	\$15,160,588	\$14,765,577
Gas.....	3,505,203	3,362,051
Miscellaneous.....	1,770,086	1,780,243
Total operating revenues.....	\$20,435,879	\$19,907,871
Operating expenses.....	9,503,091	8,652,550
Maintenance.....	1,736,263	1,455,223
Prov. for retirements, renewals, & replacements of fixed capital.....	1,171,064	1,302,864
Federal income taxes.....	311,036	264,835
Other taxes.....	1,227,910	1,070,522
Operating income.....	\$6,486,512	\$7,161,876
Other income (net).....	521,369	353,762
Gross income.....	\$7,007,882	\$7,515,639
Deductions from income, subsidiary companies:		
Interest on funded debt.....	1,748,811	1,768,644
Interest on unfunded debt.....	130,826	99,538
Amortization of debt discount & expense.....	164,901	111,272
Interest charged to construction.....	Cr46,804	Cr23,933
Prov. for divs. not being paid on cum. pref. stk.....	520	520
Associated electric co.: Interest on funded debt.....	3,550,000	3,550,000
Interest on unfunded debt.....	3,360	31,462
Amortization of debt discount and expense.....	247,863	248,137
Balance of income.....	\$1,208,403	\$1,729,997

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year. —V. 141, p. 3527.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Feb. 15, Associated Gas & Electric System reports net electric output of 75,376,953 units (kwh.), which is an increase of 9.4% above the corresponding week a year ago. For the four weeks to date the increase was 9.6% above the corresponding period a year ago.

This increase has been due to greater sales to industrial, commercial and residential consumers throughout the territory served by the System.

\$54,000,000 Tax Lien Suit Filed by Federal Government—Company to Fight Suit—

A suit was filed Feb. 24 by the United States government in the Northern District of New York at Utica asking an injunction against the Associated Gas & Electric Co. in such a manner as to give the government a prior lien against all assets of the company in settlement of a claim for \$54,000,000 which the government claims is due it in back taxes. The suit is to force payment of tax assessments against the company made in December 1935 covering claims of deficiency in income and excess profits taxes for the years 1927 to 1933 inclusive. The government asks an injunction to arrest disposition of assets until the tax claims are settled and asks that a receiver be appointed for the company.

The statement issued by the company, Feb. 26 says: Actually this suit means that the government seeks to take over the property of the company to satisfy these claims.

Such action would automatically destroy the entire value of \$300,000,000 in junior securities held by about 100,000 small investors. It would also seriously jeopardize the position of debenture holders and would if the relief asked were granted stop payment of interest on these debentures.

The immediate effect of such action would be incalculable. Many of the small debenture holders rely on income therefrom for their sole support. Debentures are held by many hundreds of small-town banks which would be required to write down the debentures to market value if the interest stops. This might needlessly impair the financial structure of many of these banks.

Investors have already been frightened by the tax liens which have been filed against this company. These liens have made it impossible for operating companies to carry out profitable refunding operations which at this time are propitious due to the outstandingly favorable bond market now existing.

The company showed a sizeable increase in net income in January of this year, the first increase in net in a long period. Income is now noticeably beginning to go ahead of the drastic rate reductions and increased costs which include a 65% increase in taxation during the depression period.

The company has filed appeals to the Board of Tax Appeals from the assessment made by the Commissioner of Internal Revenue and intends to fight vigorously any attempt by the government to collect on these assessments which were imposed prior to any hearing on the question of whether any taxes were due. It expects to be able to establish that all taxes due to the government have been paid promptly.

Appeals \$39,911,000 Tax Claims—

The company has asked the Board of Tax Appeals for relief from an income tax assessment of \$39,911,263, levied against it last December in New York, asserting that the Commissioner of Internal Revenue erred in computing the income of the company and its 150 subsidiaries.

The assessment, covering alleged deficiencies from 1929 to 1933, together with nearly \$2,000,000 in penalties and interest, is one of the largest ever to be brought before the Board for appeal.

The deficiencies and penalties against Associated Gas & Electric were assessed as follows:

Year—	Deficiency	Penalty
1929.....	\$13,918,687	\$695,934
1930.....	4,333,216	216,660
1931.....	3,181,538	159,076
1932.....	2,600,981	130,049
1933.....	11,061,678	553,083
1933 (excess profits taxes).....	2,914,625	145,731

Total.....\$38,010,727 \$1,900,536
—V. 142, p. 1276.

Atchison Topeka & Santa Fe Ry.—Purchase Plan—

Negotiations for purchase of the Fort Worth & Rio Grande Ry., it is announced, have made sufficient progress to permit submission of the proposal to Atchison stockholders at the annual meeting scheduled for April 23 in Topeka, Kan.

The price under consideration is \$1,520,000. The mileage involved is 215, extending from Fort Worth to Menard via Brownwood and Brady, Texas. The acquisition will enable the Santa Fe to reduce by about 117

miles its haul between Fort Worth and points in West Texas, New Mexico, Arizona and California by routing traffic over the line so acquired instead of through Temple, Texas, and will enable the Santa Fe to give satisfactory service between Fort Worth and points in west and southwest Texas which has not been feasible heretofore.

Earnings of System

[Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Month of January—	1936	1935
Railway operating revenues.....	\$10,983,199	\$9,808,715
Railway operating expenses.....	9,546,121	8,924,235
Railway tax accruals.....	928,805	868,044
Other debits.....	27,664	*117,851

Net railway operating income.....\$480,607 def\$101,415
Average miles operated.....13,234 13,323

*Re-stated to conform with requirements of the Interstate Commerce Commission effective Jan. 1 1936.—V. 142, p. 942.

Atlantic City Ambassador Hotel Corp.—Organized—

See Ambassador Hotels above.

Atlantic Coast Line RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$3,714,476	\$3,424,502	\$3,917,223	\$3,630,881
Net from railway.....	613,851	625,807	1,154,382	1,085,492
Net after rents.....	63,556	103,457	652,435	536,116

—V. 142, p. 773.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. Dec. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues.....	\$1,982,075	\$1,643,069	\$21,241,354	\$21,520,137
Operating expenses.....	1,768,884	1,682,312	20,615,978	20,848,471
Taxes.....	39,134	65,830	224,417	232,642
Operating income.....	\$174,057	def\$105,073	\$400,958	\$439,023
Other income.....	5,293	12,474	86,271	46,028
Gross income.....	\$179,351	def\$92,599	\$487,230	\$485,051
Interest, rentals, &c.....	118,562	126,259	1,485,968	1,649,313
Net income.....	\$60,788	def\$218,858	def\$998,737	df\$1164,261

—V. 142, p. 616.

Atlas Powder Co.—Preferred Dividend Rate Reduced—

The proposed charter amendments changing certain provisions with respect to the preferred stock of the company were adopted at a special meeting of the stockholders on Feb. 24.

The amendments adopted were: Reduction of preferred stock dividend rate, effective Aug. 1 1936, from 6% to 5%; provision that no preferred stock may be called for redemption prior to Aug. 1 1941 and provision for the privilege of conversion of preferred stock into common stock on any preferred stock dividend date on or after Aug. 1 1936, on the basis of 1 1-3 shares of common stock for each share of preferred stock.

Stock of French Affiliate Sold—

The company has advised the New York Stock Exchange that it has sold 11,275 shares of Les Etablissements Marechal, a French company owned by it, receiving therefor \$48,858, on Feb. 13 1936.—V. 142, p. 942.

Axton-Fisher Tobacco Co., Inc.—Annual Report—

E. D. Axton, President, says in part: On Jan. 9 1936 the controlling interest of the company was acquired by Standard Commercial Tobacco Co., Inc., through its purchase of the stock holdings of the Axton family. The Standard Commercial Tobacco Co., Inc., has been actively engaged for many years in the tobacco industry and its experienced personnel will be a valuable asset to company, both in the selection of quality leaf tobaccos and in the manufacture of its products.

While there will be no essential change in the established policies of company, every effort will be made toward the adoption of constructive and progressive measures. In line with this policy, we have recently commenced extensive national advertising of Spud cigarettes by radio and have completed plans for an attractive and original advertising campaign in the rotogravure sections of a large group of leading newspapers.

Income Account for Years Ended Dec. 31

	1935	1934	1933	1932
Net sales.....	\$20,542,982	\$28,531,842	\$23,704,029	\$17,608,701
Cost of sales.....	17,434,198	23,775,907	19,263,986	14,043,675
Selling expenses.....	2,353,074	2,708,287	2,208,660	1,794,879
Admin. & gen. exps.....	260,532	288,714	256,282	174,443
Operating profit.....	\$495,178	\$1,758,935	\$1,975,101	\$1,595,703
Other income (net).....	101,062	Dr52,810	Dr16,905	48,100
Total profit.....	\$596,240	\$1,706,125	\$1,958,197	\$1,643,803
Allow. for Fed. inc. tax.....	82,987	236,218	268,533	226,851
Net profit.....	\$513,253	\$1,469,906	\$1,689,663	\$1,416,952
Previous earned surplus.....	4,200,029	3,165,892	1,897,333	857,568
Add'l Fed. inc. taxes.....	8,796	-----	-----	-----
Sundry adjust. (net).....	-----	-----	Cr1,040	Dr799
Total surplus.....	\$4,704,486	\$4,625,798	\$3,588,036	\$2,273,722
Pref. stock dividends.....	97,183	101,090	107,436	58,031
Common class A divs.....	145,488	145,488	145,544	145,600
Common class B divs.....	179,219	179,192	179,164	172,758
Earned surplus.....	\$4,282,595	\$4,200,029	\$3,155,892	\$1,897,333

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand.....	\$505,319	\$384,478	Notes pay., banks and bankers.....	2,657,500	2,100,000
Accts. rec. (net).....	899,220	1,125,703	Loans pay., others.....	21,886	21,135
Inventories.....	6,569,248	5,849,378	Accounts payable.....	207,486	110,664
Prepd. ins., int., &c.....	29,640	11,073	Accrued expenses, taxes, &c.....	208,284	365,077
Inv. in Leaf Tob. Supp. Co., Inc.....	1,000,000	1,000,309	Dividends payable.....	71,400	66,005
Invest. in Liberty Coal & Coke Co.....	-----	100	1st mtge. ds.....	-----	5,600
Accts. rec., doubtful of collection.....	18,262	37,052	Preferred stock.....	1,539,200	1,620,300
Land, bldg. & eq.....	1,192,608	1,290,914	Class A stock (\$10 par).....	454,850	454,650
Brands & tr.-mks.....	326,429	326,369	Class B stock (\$10 par).....	1,120,120	1,120,120
Accts. receiv. with collat. subject to foreign exchange restrictions.....	14,104	15,045	Capital surplus.....	60,232	64,112
Deferred charges.....	68,524	84,872	Earned surplus.....	4,282,595	4,200,029

Total.....10,623,355 10,128,293 Total.....10,623,355 10,128,293
x After depreciation of \$592,777 in 1935 and \$491,893 in 1934.—V. 142, p. 452.

Babcock & Wilcox Co.—Dividend Increased—

The directors on Feb. 27 declared a dividend of 25 cents per share on the capital stock, par \$100, payable April 1 to holders of record March 20. This compares with 10 cents per share paid in each quarter from Oct. 1 1934 to and including Jan. 2 1936; 25 cents paid each three months from April 1 1933 to July 1 1934, inclusive; 50 cents disbursed on Jan. 2 1933, Oct. 1 1932 and on July 1 1932, and \$1 per share paid on April 1 1932 and on Jan. 2 1932.—V. 140, p. 4389.

Balfour Building, Inc.—Dividend Raised—

The directors have declared a dividend of \$1.25 per share on the common voting trust certificates, payable Feb. 29 to holders of record Feb. 19. This compares with \$1 per share distributed each three months from Aug. 31 1934 to and including Nov. 30 1935 and 50 cents per share previously each quarter. In addition, an extra dividend of \$1 was paid on Nov. 30 1935.—V. 141, p. 3528.

Baltimore & Ohio RR.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$12,465,656	\$11,032,916	\$10,600,011	\$9,169,022
Net from railway.....	3,072,663	2,767,739	2,161,395	2,524,657
Net after rents.....	2,031,324	1,783,493	1,224,911	1,571,507

—V. 142, p. 774.

Baltimore Transit Co.—Earnings—

Month of January—	1936	1935
Total revenue.....	\$932,239	\$923,610
Operating expenses.....	801,861	800,326
Taxes.....	83,031	80,028
Operating income.....	\$47,346	\$43,255
Non-operating income.....	2,657	1,215

Gross income.....	\$50,003	\$44,471
Fixed charges (incl. interest on \$931,000 series B 5% debentures in January 1936).....	10,098	8,000

Net income.....	\$39,904	\$36,470
-----------------	----------	----------

Note—No deduction is made in January 1936 for one month's interest aggregating approximately \$39,232 (at one-half of the stipulated rates) on series A 4% and 5% debentures dated July 1 1935.—V. 142, p. 1278.

Bangor & Aroostook RR.—Earnings—

Month of January—	1936	1935
Gross operating revenues.....	\$643,551	\$733,578
Operating expenses.....	392,013	411,855
Tax accruals.....	55,171	55,888

Operating income.....	\$196,367	\$265,835
Other income (deficit).....	11,355	8,664

Gross income.....	\$185,012	\$257,171
Deductions.....	61,426	70,109

Net income.....	\$123,586	\$187,062
-----------------	-----------	-----------

—V. 142, p. 774.

Barker Bros. Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales.....	\$9,679,955	\$7,996,932	\$7,388,920	\$8,153,620
Costs and expenses.....	8,877,043	7,517,935	7,661,492	8,714,798

Operating profit.....	\$802,912	\$478,996	loss\$272,572	loss\$561,178
Other income.....	19,692	21,423	81,446	48,604

Income from Sunland Investment Co.....	32,705	171,618	-----	-----
--	--------	---------	-------	-------

Total income.....	\$855,309	\$672,037	loss\$191,126	loss\$512,574
-------------------	-----------	-----------	---------------	---------------

Deprec. & amort.....	111,704	118,346	146,364	152,977
----------------------	---------	---------	---------	---------

Interest.....	-----	-----	1,413	37,439
---------------	-------	-------	-------	--------

Rents paid to Sunland & Inv. Co. & other rents	482,482	693,790	-----	-----
--	---------	---------	-------	-------

Federal taxes.....	10,048	-----	-----	-----
--------------------	--------	-------	-------	-------

Special charges & credits	Cr61,214	226,986	53,161	-----
---------------------------	----------	---------	--------	-------

Net profit.....	\$312,289	loss\$367,086	loss\$392,064	loss\$702,990
-----------------	-----------	---------------	---------------	---------------

Preferred dividends.....	-----	-----	-----	45,737
--------------------------	-------	-------	-------	--------

Deficit.....	sur\$312,289	\$367,086	\$392,064	\$748,727
--------------	--------------	-----------	-----------	-----------

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Fixed assets.....	\$1,000,158	\$1,023,990	4% pref. stock.....	\$2,820,000	\$2,820,000
Cash.....	695,574	686,930	b Common stock.....	3,295,444	3,295,444
U. S. Treas. bonds.....	-----	30,309	Accounts payable.....	705,473	424,431
Notes & accts. rec.....	3,326,621	2,826,046	Sunland Inv. Co.....	-----	-----
Inventories.....	1,644,832	1,507,485	accrued rent.....	48,639	-----
c Capital stock held by sub. co.....	37,590	12,152	Res. for Fed. income tax.....	10,048	-----
Misc. investments.....	934,239	969,221	Curr. installment on long-term oblig.....	10,000	-----
Other investments.....	136,927	142,309	Accrd. taxes, payroll & other exps.....	325,300	281,691
Deferred charges.....	139,169	161,042	Deferred liability.....	120,000	130,000
Good-will.....	1	1	Res. for contingencies.....	18,000	158,000
			Capital surplus.....	2,297,250	2,297,250
			Deficit.....	1,735,042	2,047,332

Total.....	\$7,915,112	\$7,359,485	Total.....	\$7,915,112	\$7,359,485
------------	-------------	-------------	------------	-------------	-------------

a After depreciation of \$1,431,430 in 1935 and \$1,350,280 in 1934.
b Represented by 150,000 no par shares. c Consists of 8,000 shares of common stock (6,000 shares acquired in 1935) at market quotations and 54 shares preferred stock at cost in 1935, and 2,000 shares of common stock at market quotations and 54 shares preferred stock at cost in 1934.—V. 141, p. 2581.

Bethlehem Steel Corp. (N. J.)—Merger Approved—

By a vote of 3,096,835 shares to 3,610, the stockholders meeting at Newark, N. J., Feb. 26, ratified an agreement entered into by the directors, merging the company with four of its subsidiaries under the name of the Bethlehem Steel Corp. of Del.

The companies affected are the present holding company, the Union Iron Works Co. of New Jersey; the Bethlehem Mines Corp. (Del.), the Kalman Steel Corp. (Del.) and the Bethlehem Steel Corp., also a Delaware corporation.

The merger, which will take effect as soon as legal formalities are completed, will make the holding company an operating company. The action is intended to reduce the amount of income tax payable under increased federal taxation on holding companies, enacted in 1934.

Stock Exchange Ruling on Stock—

The merger was effective Feb. 27 with the filing of the necessary papers with the Secretary of State of Delaware.

The Governing Committee of the New York Stock Exchange at its meeting Feb. 26 authorized the Committee on Stock List, on official notice of issuance, to add to the list of securities dealt in on the Exchange 933,887 shares of the 7% cumulative preferred stock (par \$100); the 933,887 shares of the 5% cumulative (non-voting) preferred stock (par \$20), and the 3,194,314 shares of common stock (no par) of Bethlehem Steel Corp., a Delaware corporation.

Pursuant to an agreement of merger between Bethlehem Steel Corp. (N. J.) and Bethlehem Steel Corp. (Del.), the securities of the latter corporation will be exchangeable for the presently listed 7% cum. pref. stock (\$100 par) and the common stock (no par) of Bethlehem Steel Corp. (N. J.). The action of the Governing Committee was taken on condition that a letter application duly executed by the Delaware corporation is filed with the Committee on Stock List and that the Exchange receives such assurances as it may deem necessary for the protection of purchasers and sellers of the securities of Bethlehem Steel Corp. The Delaware corporation has agreed to file, as soon as the required financial statements can be prepared, a formal listing application.

The Exchange has also received the opinion of the Securities and Exchange Commission that the securities of the Delaware corporation are temporarily exempt pursuant to the provisions of Rule AN-19 of the Commission from the requirement of registration under the Securities Exchange Act of 1934.

As the requisite papers have been filed with the Secretary of State of Delaware, the Exchange will permit dealings in the 7% cumulative preferred stock (par \$100), the 5% cumulative (non-voting) preferred stock (par \$20), and the common stock (no par) of Bethlehem Steel Corp. (Del.), and will continue to permit dealings in the presently listed 7% cumulative preferred stock and common stock of Bethlehem Steel Corp. (N. J.) until the close of business March 4.

The Committee on Securities has ruled that until further notice transactions in the common stock of Bethlehem Steel Corp. (Del.) may be settled by the delivery, at the option of the seller, of stock certificates of Bethlehem Steel Corp. (N. J.) or certificates of Bethlehem Steel Corp. (Del.). Transactions in the other securities of Bethlehem Steel Corp. (N. J.) and Bethlehem Steel Corp. (Del.) may be settled only by the delivery of certificates for the respective securities.

Pension Payments—

The company's pension program reached a new high in payment of \$840,255 to employees in 1935, according to the annual report of the company's General Pension Board issued on Feb. 24. The pension payment during the past year represented 0.99% of the total payroll. Payments to pensioners since the plan was established on Jan. 1 1923 have totaled \$7,594,796.—V. 142, p. 1111.

Bigelow-Sanford Carpet Co., Inc.—To Reduce Stock—

The stockholders at their annual meeting on March 2 will consider a proposed reduction in the authorized preferred stock from 55,000 shares to 26,403 shares and in the common stock from 326,500 shares to 313,609 shares.—V. 142, p. 1279.

Blaw-Knox Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after interest, deprec., Pa. capital & inc. taxes & Fed. taxes	\$565,230	\$35,504	\$111,666	loss\$671,966
Earns. per sh. on 1,322,395 shs. common stock (no par).....	\$0.43	\$0.03	\$0.08	loss\$0.51

—V. 141, p. 3684.

Bon Ami Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales.....	\$2,367,456	\$2,469,714	\$2,440,656	\$2,490,265
Operating profit.....	1,246,852	1,349,837	1,355,783	1,339,408
Depreciation.....	83,103	86,568	83,971	84,947
Federal taxes, &c.....	160,659	170,654	185,764	162,052
Minority interest.....	-----	-----	-----	23

Net income.....	\$1,003,090	\$1,092,616	\$1,086,047	\$1,092,386
-----------------	-------------	-------------	-------------	-------------

Dividends.....	974,410	1,034,200	1,033,200	al,100,000
----------------	---------	-----------	-----------	------------

Balance, surplus.....	\$28,680	\$58,416	\$52,847	def\$7,614
-----------------------	----------	----------	----------	------------

x Earns. per sh. on cl. A stock (no par).....	g\$4.83	f\$5.41	b\$5.38	d\$4.96
---	---------	---------	---------	---------

x Earns. per sh. on cl. B stock (no par).....	h\$2.87	c\$3.11	e\$3.09	a\$2.98
---	---------	---------	---------	---------

x Under the participation provisions of the shares class A stock is entitled to \$4 a share per annum, and after class B stock has received \$2.50 a share per annum, both stocks participate equally as a class in any further distribution. a Includes divs. paid on stock held in treasury. b Figured on 86,800 shares of stock in hands of public. c Figured on 199,800 shares of stock in hands of public. d Figured on 100,000 shares issued. e Figured on 200,000 shares issued. f Figured on 87,000 shares of stock in hands of public. g Figured on 88,870 shares of stock in hands of public. h Figured on 200,000 shares of stock in hands of public.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$688,768	\$485,245	Accts. pay. (trade).....	\$45,148	\$32,456
Marketable secur.....	-----	-----	Accrued liabilities.....	19,817	17,804
at cost.....	1,038,903	1,039,959	Res. for inc. taxes.....	158,444	170,143
Accts. receiv. (net).....	-----	-----	Res. for conting.....	38,289	41,164
less reserve for bad debts.....	149,249	143,592	Minority int. in Orford Soap Co.....	-----	2,118
Acrued int. receiv.....	-----	10,636	x Capital stock.....	4,123,880	4,123,880
Sundry debtors.....	-----	1,907	Earned surplus.....	2,608,314	2,579,634
Inventories.....	621,612	570,864			
Claim agst. closed bank (net).....	4,117	4,117			
y Capital stk. of co. Plant & equipment (less deprec'n).....	753,575	888,185			
Good-will, &c.....	855,759	920,272			
Prepd. & def. chgs.....	2,850,000	2,850,001			
	31,907	52,421			
Total.....	\$6,993,892	\$6,967,202	Total.....	\$6,993,892	\$6,967,201

Total.....\$6,993,892 \$6,967,202
x Represented by 100,000 shares class A and 200,000 shares class B stock (no par value). y Represented by 11,130 class A shares in 1935 and 13,000 class A shares and 200 class B shares in 1934.—V. 142, p. 295.

Borden Co.—Dissolves Subsidiaries—

The following four major sub-holding companies have been dissolved: Borden's Food Products Co., Inc.; Borden's Dairy Products Co., Inc.; Borden's Ice Cream & Milk Co., Inc. and Borden's Cheese & Produce Co., Inc.

The company has also advised that it has entered into possession of and commenced the operation of the businesses of 37 of its smaller subsidiary companies and that these subsidiaries have been or will immediately be dissolved.

The stocks of 14 operating subsidiaries which were not eliminated in the recent reorganization continue to be held by The Borden Co. or have been transferred to it by their respective sub-holding companies.

The foregoing reorganization has in no manner affected the Canadian sub-holding company, Borden's, Limited, or its operating subsidiaries.

The company further advised that, effective Jan. 4 1936, The Dry Milk Co., Inc., was merged into The Casein Manufacturing Co. of America, Inc.; The Casein Manufacturing Co. of America, Inc., under the terms of the merger agreement, changing its name to Casein Co. of America, Inc.—V. 140, p. 4063.

Bridgeport Machine Co.—Accumulation Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 30 to holders of record March 20. A like payment was made on Feb. 28 and Jan. 30, last, and compares with \$1 paid on Oct. 31, Aug. 30, July 30, May 31 and April 30 1935, \$2 per share paid on March 25 and Feb. 25 1935, and \$1 per share distributed on Jan. 25 1935 and each month from Jan. 2 1934 to Sept. 29 1934, incl. In 1933 the company distributed \$1 per share on Oct. 10 and \$1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of April 1 after payment of the March 30 dividend will amount to \$3.25 per share.—V. 142, p. 775.

Boston Elevated Ry.—Annual Report—

Traffic Statistics—Years Ended Dec. 31	1935	1934	1933	1932
Round trips operated.....	6,134,988	6,151,314	6,166,659	6,730,221
Passenger revenue.....	\$24,347,368	\$24,187,129	\$23,475,404	\$25,648,339
Pass. rev. per mile (cts.).....	52.89	52.78	50.88	50.10
Pass. rev. per hour.....	\$5,471	\$5,421	\$5,204	\$5,112
x Pass. rev. mileage.....	46,033,344	45,822,648	46,140,995	51,193,366
Passenger revenue hours.....	4,450,340	4,461,771	4,510,925	5,016,952
Rev. passengers carried.....	280,402,526	277,034,175	267,845,429	291,753,825
Rev. passengers carried:				
Per mile.....	6.091	6.046	5.805	5.699
Per hour.....	63.01	62.09	59.38	58.15
x Incl. motor bus mileage	10,281,114	9,946,563	9,136,030	8,896,143

Calendar Years—	1935	1934	1933	1932
Total receipts.....	\$24,926,426	\$24,818,625	\$24,154,373	\$26,428,494
Operating Expenses—				
Wages.....	11,756,916	11,332,550	11,406,165	13,390,233
Material & other items.....	2,131,402	2,024,056	1,907,054	2,193,922
Injuries and damages.....	577,614	484,418	515,616	773,077
Depreciation.....	2,408,173	2,310,455	2,304,097	2,313,952
Fuel (incl. gas for buses).....	791,307	743,612	696,716	871,244

Total oper. expenses.....	\$17,665,413	\$16,895,090	\$16,829,647	\$19,542,428
Dividends.....	1,193,970	1,193,970	1,193,970	1,193,970
Taxes.....	1,520,924	1,407,119	1,479,248	1,404,811

Subway, tunnel & rapid transit line rents.....	2,809,087	2,796,256	2,790,779	2,790,925
Int. on bonds and notes.....	3,816,444	3,867,093	3,988,665	3,946,631
Miscellaneous items.....	149,840	123,587	119,995	119,173

Total cost of service.....	\$27,155,678	\$26,283,115	\$26,402,304	\$28,997,939
Loss for year.....	2,229,251	1,464,490	2,247,930	2,569,445

Note—Profit and loss adjustments not included in above.

Income Statement for Calendar Years

	1935	1934	1933	1932
Operating Income—				
Total rev. from transp.	\$24,347,543	\$24,187,304	\$23,475,639	\$25,648,604
Total rev. from other ry. operations	540,066	564,040	584,045	690,726
Total	\$24,887,609	\$24,751,343	\$24,059,684	\$26,339,331
Operating Expenses—				
Way and structures	2,787,556	2,616,556	2,480,235	2,735,760
Equipment	3,237,473	3,075,980	3,025,223	3,448,778
Power	1,708,297	1,593,717	1,525,552	1,836,833
Transportation expenses	7,955,676	7,737,254	7,815,470	9,079,292
Traffic	7,438	5,305	3,094	6,572
General & miscellaneous	1,983,330	1,882,419	1,991,274	2,453,571
Transp. for invest.—Cr.	14,358	16,141	11,201	18,377
Total oper. expenses	\$17,665,413	\$16,895,090	\$16,829,647	\$19,542,428
Net earnings	7,222,196	7,856,253	7,230,037	6,796,903
Taxes on ry. operations	1,520,923	1,407,119	1,479,248	1,404,811
Operating income	\$5,701,273	\$6,449,133	\$5,750,789	\$5,392,091
Income from funded sec.	20,137	22,463	42,782	26,537
Inc. from unfunded sec.	465	14,080	7,150	8,634
Inc. from sink, fund, &c.	10,800	16,780	27,514	33,396
Miscellaneous income	7,415	13,959	17,243	20,595
Gross income	\$5,740,090	\$6,516,416	\$5,845,479	\$5,481,254
Deductions—				
Rent for leased roads	46,648	46,652	46,571	46,530
Miscellaneous rents	2,809,087	2,796,256	2,790,779	2,790,925
Net loss on misc. physical property	14,934	9,361	9,569	4,393
Int. on funded debt	3,816,443	3,866,238	3,951,275	3,886,642
Int. on unfunded debt	1	855	37,390	59,989
Amortization of disc't on funded debt	79,142	55,986	52,973	53,300
Miscellaneous debits	9,115	11,587	10,881	14,950
Total deductions from gross income	\$6,775,371	\$6,786,935	\$6,899,439	\$6,856,730
Balance, loss	1,035,281	270,519	1,053,960	1,375,476
Common divs. (5%)	1,193,970	1,193,970	1,193,970	1,193,970
Deficit	\$2,229,251	\$1,464,489	\$2,247,930	\$2,569,446

General Balance Sheet Dec. 31

	1935	1934	1935	1934
Assets—			Liabilities—	
Road & equip.	107,579,431	107,528,721	Common stock	23,879,400
Misc. phys. prop.	892,012	916,213	Prem. on cap. stk.	2,707,428
Other invest'ts	586,790	606,580	Funded debt	82,411,917
Cash	2,603,620	3,116,928	Vouch. & wages payable	611,699
Special deposits	8,309,200	361,830	Mat'd interest, divs., &c.	367,051
Lns & notes rec.	274	274	Acer. int., divs., &c.	1,212,735
Misc. accts. rec.	381,602	83,140	Oth. curr. liabil.	77,110
Mat'ls & supplies	1,948,251	1,873,141	Def'd liabilities	14,414
Int., div. & rents receivable	11,734	16,064	Tax liability	1,254,455
Oth. curr. assets	39,480	38,815	Prem. on fd. dt.	32,209
Ins. & oth. funds	243,000	243,000	Inj. & dam. res.	1,234,094
Prepd. rents, &c.	171,772	112,353	Acer. deprec'n.	13,427,498
Disc. on fund. dt.	1,213,802	804,360	Oth. unadj. cred.	299,082
Oth. unadj. deb.	76,627	161,452	Deficit	3,471,496
Securs. issued or assum.—Unpl.		23,000		
Total	124,057,598	115,885,871	Total	124,057,598

—V. 142, p. 1280.

Borne-Scrymser Co.—50-Cent Special Dividend—

The directors have declared a special dividend of 50 cents per share on the capital stock, par \$25, payable April 15 to holders of record March 20. A similar payment was made on Oct. 15, last, this latter being the first payment made on the issue since Oct. 15 1931 when a regular semi-ann. dividend of \$1 per share was distributed.—V. 142, p. 944.

Boston & Maine RR.—Earnings—

	1936	1935
Month of January—		
Operating revenues	\$3,684,095	\$3,510,006
Net operating revenue	510,744	474,873
Net railway operating income	99,128	83,949
Other income	110,909	120,299
Gross income	\$210,037	\$204,248
Deductions	629,372	627,031
Net deficit	\$419,335	\$422,783

—V. 142, p. 775.

Brewing Corp. of Canada, Ltd. (& Subs.)—Earnings—

	1936—3 Mos.	1935	1936—12 Mos.	1935
Period End. Jan. 31—				
Profit from operations	\$585,922	\$481,469	\$3,055,581	\$2,365,059
Taxes	509,876	459,280	2,355,331	1,961,709
Profit	\$76,046	\$22,189	\$700,249	\$403,350
Other income	5,805	6,456	17,749	34,194
Total income	\$81,851	\$28,646	\$717,998	\$437,544
Interest	16,961	17,941	70,722	74,791
Provision for deprec'n.	94,620	90,698	374,567	358,512
Loss	\$29,730	\$79,993	prof\$272,708	prof\$4,240

Consolidated Balance Sheet as at Jan. 31 (Unaudited)

	1936	1935	1936	1935
Assets—			Liabilities—	
Cash	\$12,853	\$10,604	Bank loans & overdraft (secured)	\$348,884
Investments	285,853	71,787	Accts. pay. & acer. liabilities	583,741
Accts. & bills receivable (net)	196,059	261,760	Purchase agreement (secured)	50,000
Inventories	1,714,223	1,762,411	Mtges. payable & lien notes	36,120
Inv. in & advs. to affiliated cos.	112,865	128,898	3-year 7% gtd. deb.	365,000
Prepaid expenses	162,895	128,898	5% notes due Apr. 1 1936	450,000
Land, bldgs., pl't & equipment	5,923,824	6,171,262	Min. int. in subs.	12,465
Other investments	355,837	529,747	b Capital stock	4,899,209
			Capital surplus & distributable sur.	2,055,109
Total	\$8,764,408	\$8,936,473	Total	\$8,764,408

a After depreciation of \$3,623,181 in 1936 and \$3,326,866 in 1935.
b Represented by 162,803 (162,382 in 1935) cumulative sinking fund convertible preference shares of no par value and 664,383 (651,109 in 1935) common shares of no par value.—V. 142, p. 944.

Brillo Mfg. Co.—Earnings—

	1935—3 Mos.	1934	1935—12 Mos.	1934
Period End. Dec. 31—				
Net profit after deprec.				
Federal taxes, &c.	\$39,753	\$37,407	\$139,452	\$151,981
Earns. per sh. on 160,000 shs. com. stk. (no par)	\$0.17	\$0.15	\$0.55	\$0.62

—V. 141, p. 3528.

British Columbia Power Corp., Ltd.—Earnings—

	1936—Month	1935	1936—7 Mos.	1935
Period End. Jan. 31—				
Gross earnings	\$1,216,414	\$1,169,283	\$8,085,236	\$7,625,786
Operating expenses	791,571	748,027	5,428,199	5,055,999
Net income	\$424,843	\$421,256	\$2,657,037	\$2,569,787

—V. 142, p. 775.

Briggs & Stratton Corp.—Earnings—

	1935	1934	1933	1932
Calendar Years—				
Net profits from oper.	\$1,397,712	\$759,155	\$298,549	\$17,149
Depreciation	57,999	57,418	64,928	66,634
Net income	\$1,339,713	\$701,737	\$233,621	loss\$49,485
Other inc., less misc. chgs	83,499	85,772	72,489	81,390
Total income	\$1,423,212	\$787,509	\$306,110	\$31,906
Federal income taxes	159,987	96,223	33,854	—
Wisconsin inc. & surtax	61,197	50,788	20,189	—
Interest paid	—	—	—	1,217
Bonus of 10% paid to all employees	x138,704	—	—	—
Prov. for bonus to company personnel	—	100,000	—	—
Net profits, carried to surplus	\$1,063,325	\$540,497	\$252,067	\$30,689
Balance Jan. 1	2,664,906	2,387,798	2,465,883	2,745,077
Res. prov. at Dec. 31 1934 to red. mkt. sec. to aggregate quoted value	14,291	—	—	—
Adj. of invest. in marketable secur. & treas. stock	—	167,475	—	—
Total surplus	\$3,742,522	\$3,095,771	\$2,717,950	\$2,775,766
Common stock dividends	891,444	430,865	297,148	297,148
Prov. for red. to market of misc. stock inv.	—	—	—	12,734
Additional provision for unrealized loss	—	—	33,004	—
Balance, Dec. 31	\$2,851,078	\$2,664,906	\$2,387,799	\$2,465,883
Earns. per sh. on 299,996 shs. stock (no par)	\$3.54	\$1.80	\$0.84	\$0.10
x Senior executive officers not participating.				

Balance Sheet Dec. 31

	1935	1934	Liabilities—	1935	1934
Assets—			Accounts payable	\$178,444	\$74,319
Cash	\$178,468	\$379,501	Accrued liabilities	101,701	75,234
Marketable secur.	1,409,583	1,320,135	Prov. for bonus to co. personnel	—	100,000
Accts. & notes rec.	247,684	201,410	Provision for Federal and Wisconsin income	221,257	147,000
Inventories	713,580	463,687	Res. for Wisconsin unempl. benefit fund	36,199	7,814
Cash surrender val. of life insurance	72,386	66,969	b Capital stock	300,000	300,000
Prepaid expenses	9,346	9,270	Surplus	2,851,078	2,664,906
c Miscell. invest'ts	78,576	78,576			
a Real est., bldgs., plant, machin'y, equipment, &c.	979,054	849,724			
Pat'ts, trade marks and good-will	1	1			
Total	\$3,688,679	\$3,369,274	Total	\$3,688,679	\$3,369,274

a After depreciation of \$835,013 in 1935 and \$797,590 in 1934. b Represented by 299,996 no par shares. c Including 2,847 shares Briggs & Stratton Corp. common stock.—V. 141, p. 2879.

Bronx Title & Mortgage Guaranty Co. of New York

—Liquidation Ordered—

Supreme Court Justice Alfred Frankenthaler on Feb. 24 signed a court order directing Superintendent of Insurance Louis H. Pink to liquidate the company. This is the 21 title and mortgage guaranty company to be placed in liquidation. There are seven others in rehabilitation.

The Bronx company was organized in 1929 to do a guaranteed mortgage and title insurance business. No title insurance policies were ever issued and all of its guaranteed mortgages and certificates have been retired. The company remains solvent and is retiring from business voluntarily. A majority of both the stockholders and directors have voted for liquidation.

Although there are apparently no obligations outstanding against the company, the court order sets March 27 as the final date for filing claims.—V. 142, p. 944.

Brooklyn-Manhattan Transit Corp.—Considers Re-funding—

A special meeting of the directors was held Feb. 25 for the purpose of discussing two main themes; namely, refunding of the company's present outstanding obligations, aggregating roughly about \$92,000,000 of B.-M. T. bonds carrying 6% interest; and the unification plans which are now under examination by the Transit Commission.

The Chairman of the Board, G. M. Dahl, was authorized to make explorations with a view of taking advantage of the cheap money market and devise a plan whereby the present obligations may be retired and in their place new securities issued at a lesser rate of interest. Mr. Dahl has begun discussions with banking groups and when a formula has been reached it will be submitted to the full board for their approval.

There were present: G. M. Dahl, Chairman; W. S. Menden, President; Frederic Strauss, Arthur Bunker, Herbert Bayard Swope, George V. McLaughlin, Charles Sargent, Major Benj. H. Namm, Robert Alfred Shaw, James H. Post, Frank P. Walsh and Elisha Walker, A. M. Williams, Counsel to the corporation, and F. C. Marston, Secretary.—V. 142, p. 1280.

Brown Co.—Committee's Deposit Agreement Approved—

Judge John A. Peters in the U. S. District Court for Maine has approved the deposit agreement for the first mortgage bonds, series A and B, presented by the Adams committee, headed by Charles Francis Adams, Chairman.

This (Mr. Adams') committee has no connection with the recently formed committee, of which Lee S. Buckingham is Chairman.—V. 142, p. 1281.

Brown-Forman Distillery Co., Inc.—Change in Stock Proposed—

The stockholders will vote March 2 on approving the changes outlined below:

In January 1935 when Owsley Brown proposed a distribution of preferred stock owned by him to the holders of common stock, it was suggested that it might become advisable to change 10,000 shares out of a total of 15,000 shares of preferred stock into shares of a small par value, convertible, at the option of the holder, into common stock at the rate of one share of common stock for each \$20 par value of such preferred stock. Many of the holders of common stock who received shares of preferred stock have indicated their desire that the suggested change be effected. The special meeting to be held on March 2 1936, is called for the purpose of having the stockholders act upon the suggested change. If approved by a majority in amount of the preferred stockholders (other than Mr. Brown), and a majority in amount of the common stockholders (other than Mr. Brown), but not otherwise, the change indicated will be put into effect.

In order to effect the change, it is necessary to amend the certificate of incorporation so as to authorize 300,000 shares of 6% conv. pref. stock (par \$5), and 300,000 shares of 6% non-conv. pref. stock (par \$5). The 15,000 shares of pref. stock now outstanding will be surrendered, on the basis of one share thereof for 20 shares of the new 6% conv. pref. stock (par \$5). Owsley Brown has agreed with the company (conditioned upon the adoption of the proposed amendment) to exchange 100,000 shares of the new 6% conv. pref. stock for that number of shares of 6% non-conv. pref. stock. Any holder of the new 6% conv. pref. stock will similarly be permitted, if he wishes, to exchange his shares of 6% conv. pref. stock for an equal number of shares of 6% non-conv. pref. stock.—V. 141, p. 2430.

Budd Wheel Co.—Preferred Dividend Increased—

The directors have declared regular quarterly dividend of \$2 per share, on the 7% cum. 1st pref. stock, par \$100, payable March 31 to holders of record March 17.

In accordance with the by-laws of the company, the rate of dividend on rate of dividend on the preferred stock is raised to \$8 annually when net income for the year is between \$600,000 and \$800,000.

When net income is below \$600,000 annually, the rate of dividend on the preferred stock is \$7 annually.

On Dec. 31 last, the company paid a dividend of \$7 a share on the preferred stock, which paid up all arrears on the preferred stock. See also V. 141, p. 3372.

To Create Compensation Fund—

The stockholders at their annual meeting on March 18 will consider the creation of an extra compensation fund with respect to the earnings of the company for the year 1935, to be distributed among the members of the managerial group in the employ of the company in 1935.—V. 141, p. 3372.

Bucyrus-Monighan Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross income.....	\$339,822	\$131,689	\$131,058	\$162,897
Gen. admin. & selling expenses.....	106,961	77,476	65,948	81,846
Operating profit.....	\$232,861	\$54,213	\$65,110	\$81,051
Other income.....	32,529	47,431	16,658	49,537
Total income.....	\$265,391	\$101,644	\$81,767	\$130,588
Depreciation.....	28,566	30,971	30,567	29,748
Federal tax.....	35,279	7,430	10,776	14,907
Net profit.....	\$201,545	\$63,241	\$40,425	\$85,933
Dividends.....	98,482	103,032	84,789	93,406
Deficit for year.....	sur\$103,063	\$39,791	\$44,364	\$7,473
Previous surplus.....	386,369	426,160	470,525	477,999
Profit and loss surplus	\$489,433	\$386,369	\$426,160	\$470,525
Earns. per sh. on 40,000 class B shares.....	\$3.48	Nil	Nil	\$0.41

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$547,249	\$386,673	Accounts payable.....	\$38,208	\$28,292
a Receivables.....	511,106	469,080	Dividends payable.....	50,777	52,139
Inventories.....	164,150	179,442	Accrued expenses.....	51,891	30,032
Marketable secur.....	149,844	149,844	Adv. payments on sales contr.....	—	25,000
Treasury stock.....	152,661	65,035	Due to affil. co.....	4,662	13,808
Cash value of life insurance.....	12,075	10,250	c Class A pref. stk.....	600,000	600,000
Unexpired insurance premium.....	597	280	d Class B com. stk.....	200,000	200,000
Expense advances to employees.....	160	665	Paid-in surplus.....	121,295	121,295
b Mach'y & equip.....	168,267	195,664	Earned surplus.....	489,433	386,369
Good-will.....	1	1			
Total.....	\$1,556,267	\$1,456,935	Total.....	\$1,556,267	\$1,456,935

a After reserve for credit losses of \$64,890 in 1935 and \$56,636 in 1934. b After depreciation of \$334,876 in 1935 and \$306,309 in 1934. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 141, p. 3852.

Bulova Watch Co., Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1935—3 Mos.	1934—3 Mos.	1935—9 Mos.	1934—9 Mos.
Gross profit.....	\$1,195,222	\$604,220	\$2,468,799	\$1,483,710
Expenses.....	523,806	331,998	1,175,918	850,307
Operating profit.....	\$671,416	\$272,222	\$1,292,881	\$633,403
Other income.....	145,622	7,671	177,399	19,682
Total income.....	\$817,038	\$279,893	\$1,470,280	\$653,085
x Interest, bad debts, &c.....	250,237	97,788	496,821	266,089
Depreciation and tax.....	114,874	50,868	229,687	142,187
Net profit.....	\$451,927	\$131,237	\$743,772	\$244,809
x Includes provision for doubtful notes and accounts, &c.—V. 141, p. 3853				

Bush Terminal Buildings Co.—Earnings—

Month of January—	1936	1935
Loss after expenses, depreciation, interest, &c., but before Federal taxes.....	\$14,437	\$10,084

—V. 142, p. 618.

Bush Terminal Co.—Earnings—

Month of January—	1936	1935
Profit after expenses, depreciation, and interest, but before Federal taxes.....	\$4,414	\$14,692

—V. 142, p. 1113.

Butler Brothers, Chicago (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net income after Federal taxes, deprec., int., &c.....	\$1,284,907	\$1,221,928	\$1,572,459	df\$2084,628
Earns per sh. on 1,109,429 shs. capital stock (par \$10).....	\$1.16	\$1.10	\$1.41	Nil

—V. 142, p. 295.

(James) Butler Grocery Co.—To Sell Stores to Employees

The company is turning over its chain of 483 stores in the New York metropolitan territory to their respective managers and will in future confine its activities to the wholesale grocery trade.

In many instances the managers have been able to pay the company cash for the stores, Arthur O. Jones, General Manager of the Butler company stated in announcing the retirement of the concern from the retail business. In those instances where the managers are unable to pay outright for their purchases, he said the company will render all the financial aid possible and allow them to pay for their acquisitions over a period of time.

The present action of the company, Mr. Jones said, has the effect of transforming the Butler chain to a voluntary from a private group, and it is probable, he added, that the number of stores will show a large increase in the future as independent retailers become members of the new organization.

As a wholesale distributor, under the new plan Butler will continue to operate its present purchasing, warehousing and accounting facilities, depending for its earnings on the profits realized in servicing the members of the new retail group.

Butler's departure from the retail trade is the first step in this direction by any of the important grocery chain store organizations. It is understood, however, that several other of the larger companies already have conducted experiments along the wholesale line. Early this year the Great Atlantic & Pacific Tea Co., the largest of all the multiple store concerns, stated it was considering such action in those areas where discriminatory chain store taxation had made the cost of doing retail business unprofitable.—V. 140, p. 1999.

Butterick Co.—New Company Formed—

The company has notified the New York Stock Exchange that it has been granted permission by the Court to reorganize under Section 77-B of the Bankruptcy Act. The plan provides, among other things, that for each share of outstanding stock, the holder is entitled to receive one-twentieth of a share of common stock of a new company to be formed, which will be known as the *Butterick Co., Inc.* The new company was incorporated on Jan. 10 1936, and the stock of the old company is simply a receipt calling for such stock, when the same is ready for issuance.—V. 141, p. 3529.

Butterick Co., Inc.—New Company—

See Butterick Co. above.

Byrondun Corp.—Tenders—

The Central Hanover Bank & Trust Co., N. Y. City, will until 12 noon, March 13, receive bids for the sale to it of sufficient 3-year discounted collateral trust notes due Jan. 15 1939 to exhaust the sum of \$29,181 at prices not exceeding \$89.50 per \$100 note.—V. 141, p. 4161.

California Ink Co.—Extra Dividend—Larger Regular Div.

The directors have declared a quarterly dividend of 60 cents per share and an extra dividend of 12½ cents per share on the common stock, no par value, both payable April 1 to holders of record March 21. Previously regular quarterly dividends of 50 cents per share had been paid up to and including Jan. 2 1936. In addition an extra dividend of 50 cents was paid on Dec. 16 1935, and on Dec. 5 1934 and an extra of 25 cents was paid on July 1 1935.—V. 141, p. 3529.

Calumet & Hecla Consolidated Copper Co.—Earnings

Years Ended Dec. 31—	1935	1934	1933
Revenue from copper sold.....	\$5,976,744	\$4,025,857	\$3,937,457
Other income.....	55,284	33,149	21,004
Total income.....	\$6,032,028	\$4,059,006	\$3,958,461
Cost of sales.....	4,282,902	2,411,634	2,341,985
Depletion and depreciation.....	2,308,771	1,801,980	2,060,575
Other charges.....	57,543	99,054	232,265
Net loss.....	\$617,188	\$253,662	\$676,365

—V. 141, p. 3685.

Cambria & Indiana RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$124,044	\$102,293	\$100,278	\$115,355
Net from railway.....	60,467	39,999	38,257	51,679
Net after rents.....	105,713	99,310	97,307	104,958

—V. 142, p. 775.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Earnings—	1935	1934	1933	1932
Calendar Years—				
Net profit after deprec., prov. for loss on sec., prov. for obsolescence of equip., & Fed. taxes.....	\$654,002	loss\$17,414	\$40,335	loss\$313,409
Shares capital stock outstanding (no par).....	x343,675	348,000	348,000	348,000
Earnings per share.....	\$1.90	Nil	\$0.11	Nil
x Exclusive of shares held in treasury.—V. 142, p. 1281.				

Canada Northern Power Co., Ltd.—Earnings—

Month of January—	1936	1935	1934	1933
Gross earnings.....	\$384,570	\$384,570	\$365,199	\$365,199
Operating expenses.....	142,170	142,170	133,985	133,985
Net earnings.....	\$242,400	\$242,400	\$231,214	\$231,214

—V. 142, p. 454.

Canadian National Rys.—Earnings—

[All-inclusive System]	1935	1934	1933	1932
Month of Jan.—				
Operating revenues.....	\$12,742,554	\$12,107,586	\$173,184,502	\$164,902,502
Operating expenses.....	13,318,884	12,853,939	158,926,249	151,936,079
Net revenue.....	def\$576,330	def\$746,353	\$14,258,253	\$12,966,423

Earnings of System for Third Week of February

	1936	1935	Increase
Gross earnings.....	\$3,127,186	\$3,063,173	\$64,013

—V. 142, p. 1281.

Canadian Pacific Ry.—Earnings—

Earnings of System for Third Week of February	1936	1935	Increase
Gross earnings.....	\$2,190,000	\$2,078,000	\$112,000

—V. 142, p. 1281.

Canadian Rail & Harbour Terminals, Ltd.—Meeting—

Announcement is made that legal details are now being worked out leading to a meeting of the holders of the 6½% first mortgage bonds of the company. No satisfactory cash bids were received for the property on Jan. 24 and action will now be taken under the Judicature Act and tenders will be asked for the property, such bids to be considered at a meeting of first mortgage bondholders. Since due notice of meeting must be given and court order for the meeting has not yet been secured, it is probable that the meeting will not be held until late in March or April.—V. 141, p. 4012.

Canadian Wire Bound Boxes, Ltd.—Accumulated Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1.50 cumulative class A participating stock, no par value, payable April 1 to holders of record March 16. A similar distribution was made in each of the six preceding quarters and on June 30 1934, and compares with 37½ cents per share distributed on April 1 and Jan. 2 1934. Accruals after the April 1 payment will amount to \$3.25 per share.—V. 141, p. 3685.

Catalin Corp. of America—Licenses Fiberloid Corp.—

The company on Feb. 25 announced that it has now licensed Fiberloid Corp., a leading producer of cellulose-plastics materials, to manufacture phenol-formaldehyde resins of the catalin-type under a royalty agreement. The agreement is retroactive, to take effect as of Sept. 17 1935, when Catalin Corp. acquired its re-issue patents containing broad claims which the Fiberloid Corp. recognized covered its product.

Fiberloid Corp. is the third company to be licensed under Catalin patents, the other two being Marlette Corp. and Joannite Corp. Fiberloid Corp. has been primarily interested in pyroxylin (cellulose nitrate or "celluloid") and its new license agreement with Catalin is interesting in that it is indicative of the fields which Catalin's product is now entering, Catalin Corp. said.—V. 142, p. 776.

Caterpillar Tractor Co.—Earnings—

Month of January—	1936	1935
Net sales.....	\$3,057,891	\$2,054,239
Net profit after deprec., int., and Federal taxes.....	454,134	277,958
Current assets as of Jan. 31 1936, incl. \$2,917,046 cash, amounted to \$25,279,944 and current liabilities were \$3,560,938. This compares with cash and marketable securities of \$3,131,713, current assets of \$21,586,042 and current liabilities of \$1,316,061 on Jan. 31, a year previous.—V. 142, p. 1113.		

Celotex Co.—Fees Slashed to \$183,500 by Court—

The fee of \$721,000 for services in the reorganization, of the company was materially reduced Feb. 19 in the Federal District Court in Wilmington, when Judge John P. Nields slashed various bills to \$183,500.

The court refused to allow a cent in the case of a fee of \$50,000 asked by William Tracy Alden, Chicago, one of the receivers, and his partners in a law firm. Judge Nields reduced items from attorneys, accountants and others by more than 75% in other cases.

Two representatives of a New York bank, who had turned in a bill for \$10,000, were allowed nothing on the grounds that "banks should not be paid by the court for looking after their own interests." Of the total granted, \$140,000 was for expenses.—V. 141, p. 3219.

Central Hudson Gas & Electric Corp.—Earnings—

Years End. Dec. 31—	1935	1934	1933	1932
Operating revenues.....	\$6,620,563	\$6,471,564	\$6,414,472	\$6,916,711
Operating expenses.....	2,994,946	2,917,152	2,848,123	3,195,625
Retirement expense.....	484,000	483,960	483,960	535,500
Uncollectible revenues.....	28,643	29,324	—	—
Taxes.....	602,276	562,298	728,846	730,121
Operating income.....	\$2,510,698	\$2,478,829	\$2,353,543	\$2,455,463
Non-operating income.....	69,213	125,497	103,376	129,803
Gross corp. income.....	\$2,579,911	\$2,604,326	\$2,456,919	\$2,585,266
Int. on mortgage debt.....	465,019	494,250	493,335	494,094
Other int., amort., &c.....	64,811	67,705	60,131	48,478
Federal income tax.....	119,183	198,494	—	—
Net corporate income.....	\$1,930,898	\$1,843,876	\$1,903,453	\$2,042,693
Surplus adjust., during the year.....	—	31,231	29,368	142,340
Balance.....	\$1,930,898	\$1,812,645	\$1,874,085	\$1,900,352
Preferred dividends.....	421,800	421,800	421,800	421,800
Common dividends.....	1,200,000	1,200,000	1,200,000	1,200,000
Surplus.....	\$309,098	\$190,845	\$252,285	\$278,552

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital.....	33,823,138	32,714,759	Long-term debt.....	11,768,000	9,885,000
Cap. stock expense.....	363,988	363,988	Accounts payable.....	261,708	244,140
Investments.....	533,519	543,519	Dividends declared.....	405,450	405,450
Misc. inv. & advs.....	44,461	410,701	Taxes accrued.....	586,187	406,797
Cash.....	1,379,811	860,453	Other accrued liab.....	232,308	232,308
Mktable. invest' ts.....	203,512	340,863	Custom's deposits.....	187,940	184,719
Other secur. invest.....	11,100	-----	Preferred stock.....	7,030,000	7,030,000
Notes & accts. rec.....	885,658	778,671	x Common stock.....	13,235,224	13,235,224
Instalm't contracts.....	912,781	973,216	Retirement reserve.....	2,038,247	1,926,400
Inventories.....	508,338	350,961	Other reserves.....	713,933	754,132
Prepayments.....	84,023	57,573	Def'd credit to inc.....	175,069	263,212
Items to be amortized and other	-----	-----	Surplus.....	3,423,327	4,013,255
suspense items.....	554,584	743,369			
Work in progress.....	520,172	442,562			
Total.....	39,825,086	38,580,637	Total.....	39,825,086	38,580,637

x Represented by 1,500,000 shares of no par value.—V. 141, p. 3685.

Central Illinois Light Co.—Seeks Permission to Issue \$7,178,500 Bonds—

The company has filed a registration statement with the Securities and Exchange Commission seeking permission to issue \$7,178,500 1st and consolidated mtge. bonds, due 1966. The net proceeds from the sale of the bonds are to be used, together with other treasury funds estimated at \$400,000, to redeem, on April 1 1936, the company's outstanding \$7,178,500 1st & refunding mtge. 30-year 5% gold bonds due April 1 1943, at 105% (total required \$7,537,425).

No firm commitment has been made to take the issue. The proposed maximum offering price is 105%, of an aggregate \$7,537,425.—V. 142, p. 946.

Central RR. of New Jersey.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$2,626,986	\$2,468,558	\$2,512,920	\$2,148,197
Net from railway.....	666,948	486,873	917,847	544,190
Net after rents.....	257,948	190,021	674,214	288,075

—V. 142, p. 776.

Central West Public Service Co.—Plan Confirmed—

The reorganization plan dated March 1 1935, as amended under date of Dec. 14 1935, was confirmed by the U. S. District Court for the District of Delaware on Feb. 21 1936.—V. 142, p. 455.

Chicago Burlington & Quincy RR.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$7,210,313	\$6,072,286	\$6,214,146	\$5,245,152
Net from railway.....	-----	1,032,239	1,771,871	1,055,263
Net after rents.....	899,305	198,228	909,163	120,841

—V. 142, p. 777.

Chicago & Eastern Illinois Ry.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$1,314,680	\$1,128,511	\$1,023,293	\$923,442
Net from railway.....	-----	234,874	168,852	83,633
Net after rents.....	89,819	39,314	def41,099	def139,939

—V. 142, p. 777.

Chicago Flexible Shaft Co.—Extra Dividend—Larger Regular Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, par \$5, both payable March 31 to holders of record March 21. Regular quarterly dividends of 30 cents had been paid each three months from March 30 1935 to Dec. 28 1935 inclusive and 25 cents were distributed in each of the five preceding quarters prior to which no dividends had been disbursed since Oct. 1 1931 when a payment of 15 cents per share was made. From Oct. 1 1929 to and including July 1 1931 quarterly dividends of 30 cents per share were paid. In addition extra dividends of 10 cents were paid on in each quarter of 1935. V. 141, p. 3686.

Chic. Indianapolis & Louisville Ry.—Reorganization &c.

The stockholders at their annual meeting on March 18 will consider ratifying and approving a plan for reorganization of Monon Coal Co. (an affiliate) under Section 77-B. They will also consider whether to direct the officers of the company to request the court for a postponement of six months from Feb. 28 1936, of the time within which the company has to submit a plan of reorganization.

The Interstate Commerce Commission has called a hearing, March 18, at Chicago, on the petitions of H. R. Kurrie and Holman D. Pettibone, for ratification as trustees of the company.—V. 142, p. 777.

Chicago Milwaukee St. Paul & Pacific RR.—Seeks to Sell \$3,840,000 Notes to RFC—

The company has applied to the Interstate Commerce Commission for permission to sell to the Reconstruction Finance Corporation \$3,840,000 equipment trust certificates. This would mean that the RFC would finance 80% of an equipment-buying program, totaling \$4,800,000.

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway.....	\$8,128,185	\$6,717,024	\$6,811,353	\$5,792,766
Net from railway.....	-----	776,880	1,477,926	775,733
Net after rents.....	555,178	def196,407	423,712	def319,468

—V. 142, p. 777.

Chicago & North Western Ry.—Preliminary Report—

Fred W. Sargent, President, in remarks to stockholders, says in part: On June 28 1935 the President, by direction of the board of directors, filed a petition with the U. S. District Court for the Northern District of Illinois, Eastern Division, for relief under Section 77 of the Bankruptcy Act, which stated that it was desired to effect a plan of reorganization pursuant to the provisions of that section. The petition represented that on May 1 1935 the interest on the 4% convertible bonds of 1949, series A, in the sum of \$1,717,956, became due and payable, subject to a 60-day grace period; that on April 17 1935 the directors voted to take advantage of such 60-day grace period; and that since funds were not available to pay such interest on June 27 1935, its directors voted to default upon the payment of said interest; and set forth a statement of obligations maturing to Dec. 31 1935, totaling \$29,464,891, of which \$11,185,308 (incl. the May 1 1935 interest on the 4% convertible bonds above mentioned) was for interest and \$18,279,583 was for principal maturities.

The petition was granted by John P. Barnes, District Judge, by order dated June 28 1935, which authorized the company to continue operations under the supervision and control of the Court.

Effective Oct. 21 1935, the Court appointed Charles P. Megan, of Chicago, as trustee of the property, and operations have continued to date under his jurisdiction.

The necessity for the company's petition to the Court may be attributed to a combination of causes, the more important of which are as follows: The long-continued depression; four years of unprecedented drought in our agricultural regions; the great growth of unregulated and subsidized competitive forms of transportation; high taxes imposed on railroads by State and local assessing bodies; and more recently, the restoration of the 10% wage reduction, plus increases in costs of materials and supplies, with the price for railroad service limited by law. The company's gross and net income declined during the first half of the year, in fact there was no evidence of an increase in revenue until the month of September, when gross, compared with the corresponding month of the preceding year, showed an increase of 5%. This improvement continued, the increase in October being 5%, in November 19% and December 15%, producing an increase in the gross revenues for the year of approximately 2%.

Iron ore produced a revenue of \$2,925,479 during 1935, which was an increase of 69% compared with 1934, but a decrease of 59% compared with 1929. Revenue from coal traffic increased 16% and manufactures and miscellaneous 15%, compared with 1934; both items, however, being substantially less than the 1929 revenues. Revenue from grain and products of agriculture decreased 14%, compared with 1934, and 47% compared with 1929; while animals and products decreased 40% compared with 1934 and 54% compared with 1929. While crop conditions were better throughout most of the territory, the decrease in grain and livestock shipments was

Central West Public Service Co.

New and Old Securities

BOUGHT SOLD QUOTED

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street, New York

A. T. & T. Teletype N. Y. 1-752

largely due to the combined effects of the 1934 drought and the restricted production program. Revenue from less than carload freight also declined, being 1% less than 1934 and 57% less than 1929.

It was necessary to increase the year's maintenance work due to retrenchments during the past several years, resulting in increased expenditures of 11% compared with 1934; but the entire maintenance expenditures for 1935 aggregated only 58% of the expenditure in 1929.

Improved passenger service continued to attract additional passengers to the line, resulting in spite of lower rates in an increase in passenger revenue of 3% over 1934.

The complete restoration of wage rates to 1929 levels was effective on April 1 1935, so that the operations for the entire year were conducted with an increase in wage cost of approximately \$3,530,000, or 9%, compared with the 1934 wage rates.

During the year 1935 the 1934 Federal Railroad Retirement Act was declared unconstitutional; the 2% deducted from wages of employees under that Act was refunded and the 2% accrued in the company's accounts to cover its required contribution to the fund was canceled.

New Federal legislation enacted during the year assesses a tax on railways for the purpose of meeting a new Federal Railroad Retirement Act, to the extent of 3½% of the company's payroll, effective March 1 1936, with a similar contribution from employees. A part of the Federal Social Security Act is also applicable to railways, providing funds for unemployment relief, payable through both Federal and State administrations, and levies an excise tax of 1% of the company's payroll during the year 1936, 2% during 1937 and 3% each year thereafter. The constitutionality of both Acts has been attacked but the company will accrue in its accounts and set aside funds for payment of these taxes, pending determination of the issue.

Long-term debt was reduced during the year \$6,600,900 and short-term loans and bills payable were reduced \$263,728.

For some time before and after the filing of the petition for reorganization, the company's officers actively negotiated with some of its principal creditors for a partial moratorium of interest payments and a minimum disturbance of its financial structure, but the continued deficiency of earnings and increased burdens of taxes for the Federal Railroad Retirement Act and Social Security legislation, and increased costs resulting from the Guffey Coal Act, discouraged such plan, and more recently attention has been given to the preparation of a plan of permanent reorganization, drastically reducing the fixed interest charges, which will be filed with the Court and the Interstate Commerce Commission.

Earnings for Calendar Years

	1935	1934	1933	1932
Operating Revenues—	\$59,983,338	\$58,789,260	\$56,278,914	\$53,872,880
Freight.....	8,904,453	8,675,144	9,077,719	10,012,593
Passenger.....	7,139,972	7,226,561	6,906,518	7,508,449
Other transportation.....	1,317,732	1,202,452	1,131,349	1,097,598

Total oper. revenues.....\$77,345,496 \$75,893,418 \$73,394,501 \$72,491,521

Operating Expenses—

Maint. of way & struc.....	12,427,546	10,776,858	9,559,665	10,171,867
Maintenance of equip.....	16,803,417	15,528,402	14,649,653	14,016,140
Traffic.....	1,943,297	1,943,869	1,873,750	1,967,018
Transportation.....	30,591,668	29,403,295	28,133,362	30,619,796
Miscellaneous operations.....	531,495	452,439	399,212	510,811
General.....	3,209,845	3,818,839	3,170,938	3,393,247
Trans. for invest.—Cr.....	158,690	111,883	71,612	74,460

Total oper. expenses.....65,348,579 61,811,819 57,714,969 60,604,420

Net rev. from ry. oper.....\$11,996,917 \$14,081,598 \$15,679,532 \$11,887,101

Deductions from rev.:

Ry. tax accruals.....	5,391,572	6,106,055	6,875,103	7,390,285
Equip. & joint facility	-----	-----	-----	-----
rents & miscell.....	3,026,861	2,773,439	2,772,715	3,073,980

Net ry. oper. income.....\$3,578,483 \$5,202,105 \$6,031,714 \$1,422,836

Non-oper. income—net.....2,312,947 3,286,695 3,373,254 4,247,174

Income available for

fixed charges.....	\$5,891,431	\$8,488,799	\$9,404,969	\$5,670,010
Fixed charges—rents &	-----	-----	-----	-----
interest.....	16,961,779	16,764,993	17,280,387	16,886,830

Net deficit.....\$11,070,348 \$8,276,194 \$7,875,419 \$11,216,820

Balance Sheet Dec. 31

Assets—

Investment in road and equipment.....	\$554,074,307	\$562,284,575
Investment in affiliated companies.....	75,316,004	75,451,265
Other investments.....	4,062,565	5,125,891
Cash.....	2,852,928	6,129,422
Material and supplies.....	7,221,078	8,001,832
Other current assets.....	9,619,267	15,088,279
Unadjusted debits.....	11,321,109	4,124,754

Total.....\$664,467,260 \$676,206,019

Liabilities—

Capital stock and scrip held by public.....	\$180,839,845	\$180,839,845
Premium realized on capital stock.....	29,658	29,658
Governmental grants.....	257,912	-----
Long-term debt.....	339,168,200	345,769,100
Loans and bills payable.....	34,209,968	34,473,696
Audited accounts and wages payable.....	3,496,095	3,903,318
Interest matured unpaid.....	10,382,890	606,681
Unmatured interest accrued.....	2,943,795	2,926,275
Other current liabilities.....	3,217,977	3,674,778
Tax liability.....	4,824,171	5,613,250
Accrued depreciation—equipment.....	64,872,555	65,404,153
Other unadjusted credits.....	5,821,907	3,331,787
Corporate surplus.....	14,402,285	29,633,476

Total.....\$664,467,260 \$676,206,019

—V. 142, p. 1114.

Chicago Rock Island & Pacific Ry. System.—Earnings

Month of January—

	1936	1935
Railway operating revenue.....	\$5,817,743	\$5,011,009
Railway operating expenses.....	5,327,885	\$4,783,533
Railway tax accruals.....	449,066	390,000
Uncollectible railway revenue.....	-----	c1,159
Equipment rents.....	195,613	238,690
Joint facility rents.....	92,128	99,465

Net railway operating deficit.....\$206,949 \$501,938

a Includes 4% contribution required by R.R. Retirement Act 1934

amount \$115,384 for Jan. 1935. b Includes accrual of Federal Unemployment

Insurance effective Jan. 1 1936, amounting to \$34,066. c Effective

Jan. 1 1936, included in appropriate revenues, account new I. C. C. classification.—V. 142, p. 1282.

Cincinnati Street Ry.—Earnings—

Month of January—

	1936	1935
Net income after all deductions.....	\$23,352	\$7,175

—V. 142, p. 1282.

Chicago Railway Equipment Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
x Operating profit	\$109,011	\$166,290	loss \$65,935	loss \$222,692
Depreciation	100,000	100,000	50,000	50,000
Federal taxes paid	—	5,000	—	—
Uncoll. accts. written off	—	—	—	19,197
Loss on invest. bond	—	—	—	24,750
Inventory adjustments	—	—	—	63,732
Net profit	\$9,011	\$61,290	loss \$115,935	loss \$380,371
Preferred dividends	—	—	—	87,348
Surplus	\$9,011	\$61,290	def \$115,935	def \$467,719
Reserve for contingencies restored to surplus	—	—	—	14,528
Previous surplus	96,563	35,274	107,878	561,069
Amt. restored to surp. in respect of divs. cred. in prior yrs. to invest. in co.'s pref. stock	—	—	43,331	—

Balance, surplus..... \$105,575 \$96,563 \$35,273 \$107,878
 x After deducting manufacturing, selling and administrative expenses.
 y After deducting income from investments. z After including income from investments.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$243,055	\$437,808	Acc'ts payable	\$83,346	\$56,519
Investments	816,257	865,866	Accrued taxes	31,233	33,403
Notes & accts. rec.	353,885	146,870	Acct. wages & com	23,219	14,820
Inventories	916,336	813,104	Acct. royalties, &c.	5,171	—
x Land, bldgs. machin'y, plant, &c.	1,121,827	1,149,921	Prov. for Federal income tax	—	5,000
Other assets	15,730	15,181	Dividends unpaid	102	102
Patterns, &c.	26,468	26,468	Preferred stock	2,475,000	2,475,000
G'dwill & patents	766,757	766,757	Common stock	1,498,400	1,498,400
Deferred charges	19,133	15,233	Capital surplus	60,496	60,496
			y Earned surplus	102,480	93,468

Total.....\$4,279,448 \$4,237,209 Total.....\$4,279,448 \$4,237,209
 x After deducting reserve for depreciation of \$2,514,605 in 1935 (\$2,441,666 in 1934). y After deducting cost of 490 shares of preferred stock in treasury. z Accounts receivable only.—V. 140, p. 1306.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.

January—	1936	1935	1934	1933
Gross from railway	\$1,346,086	\$1,139,653	\$1,193,449	\$917,873
Net from railway	—	58,305	228,472	31,243
Net after rents	61,834	def 88,166	88,968	def 114,618

—V. 142, p. 947.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

January—	1936	1935	1934	1933
Gross from railway	\$1,203,191	\$1,037,780	\$955,979	\$823,977
Net from railway	415,460	323,297	326,317	242,565
Net after rents	311,601	234,807	221,438	200,380

—V. 142, p. 778.

Cities Service Transportation Co.—To Meet Bond**Maturity—**

The company on Feb. 26 announced that funds have been deposited with the trustee for payment of the principal and interest on its first mortgage marine equipment 6% gold bonds.

The bonds mature on March 1 1936, and are payable at the office of the Empire Trust Co., 120 Broadway.—V. 133, p. 2933.

Clorox Chemical Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable April 1 to holders of record March 20. Similar distributions were made on Jan. 1 last and on Oct. 1, July 1 and April 1 1935. An extra dividend of 50 cents per share was paid on Dec. 28 1934.—V. 141, p. 3531.

Colorado & Southern Ry.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway	\$515,481	\$421,022	\$422,470	\$367,235
Net from railway	—	41,230	75,513	31,171
Net after rents	15,291	def 27,693	1,769	def 44,047

—V. 142, p. 948.

Columbia Broadcasting System—Dividend Increased—

The directors on Feb. 26 declared a dividend of 50 cents per share on the class A and class B common stocks, payable March 27 to holders of record March 13. This compares with dividends of 40 cents per share paid in each quarter of 1935 and 50 cents per share distributed previously quarterly. In addition, an extra dividend of \$1 was paid on Dec. 27 1935, and a stock dividend of 50% in addition to a special cash dividend of \$1 per share was distributed on Dec. 27 1934.—V. 141, p. 3687.

Columbia Gas & Electric Corp.—To Alter Voting Rule—

The stockholders at the annual meeting March 31 will consider a proposed change in the by-laws to provide for cumulative voting for directors. If stockholders approve, the change will be effective after the forthcoming annual meeting.

The company also proposes to eliminate the provision that directors need not be stockholders.

Cumulative voting means that the stockholder multiplies the number of shares owned by the number of places to be filled on the board, and casts that many votes for one director or divides them as he desires among any number of candidates. This permits election of representatives by minority interests.

Cumulative voting is less widely used than simple voting in which the total shares owned are cast for each director.—V. 142, p. 1283.

Columbus & Greenville Ry.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway	\$86,680	\$65,740	\$74,968	\$49,694
Net from railway	4,620	def 11,176	6,960	def 9,887
Net after rents	475	def 13,631	2,899	def 9,945

—V. 142, p. 778.

Commercial Solvents Corp.—Annual Report—

William D. Ticknor, Chairman, in his remarks to stockholders says in part: As anticipated, the year 1935 witnessed important new developments in the activities of the corporation. The sale, in Dec. 1934, of the corporation's interest in Krebs Pigment & Color Corp. removed one source of income, but left the corporation in a remarkably strong cash position. With these resources the corporation proceeded to carry out, under its own control, new projects to bring new income.

The corporation in February completed the establishment of Commercial Molasses Corp. In addition, the corporation began and carried to completion the construction of a solvents and alcohol manufacturing plant in England, at Bromborough Port, Cheshire, on the bank of the Mersey River opposite Liverpool.

Commercial Molasses Corp. began business with a capital of \$4,000,000, of which \$2,600,000 was subscribed by the corporation, and on Feb. 20 1935 acquired the entire assets and business of Molasses Products Corp. and Dunbar Molasses Corp. By so doing it became firmly established in the molasses business, with requisite facilities in the way of terminals, distributing stations, storage tanks and tank cars, located in the United States, Cuba and Porto Rico, and also four tank steamships for the ocean transport of molasses.

[It was reported in the press in Feb. 1936 that the corporation has arranged a contract with a minority stockholder of Commercial Molasses Corp., providing that if either party desires to sell his interest, he will give the other an opportunity to acquire the stock on terms at least as favorable as those offered by others.]

Commercial Solvents (Great Britain) Limited was organized in April with a capital finally determined as £250,000, of which the corporation subscribed and holds a controlling interest. The purpose of this development is the manufacture in England of solvents, previously exported from this country,

and also ethyl alcohol. High import duties, natural prejudice in favor of domestic goods, and the cost of transportation make the exporting of goods increasingly difficult throughout the world. The new plant, designed and built under the supervision of the corporation's engineering department, was completed and in full operation in December.

Theratomic Carbon Co.—The business of this company was conducted throughout the year by the corporation under its management contract.

A rearrangement of the company's financial structure, long pending, was completed in December. This resulted in the cancellation of indebtedness aggregating \$795,637—consisting of all notes payable, all but \$147,000 of its first mortgage bonds outstanding, and certain other obligations—in consideration for 2,833.5 shares of a new issue of preferred stock and 7,977 shares of common stock. The corporation surrendered \$128,000 of first mortgage bonds and a note in amount of \$75,000 in return for common stock, of which it held, at the end of the year, 62.3% of all issued and outstanding.

Resinox Corp.—For the first time, Resinox Corp. concluded a year's business with a modest profit on its operations.

Government Suit—In 1934, the U. S. Government brought actions against American Solvents & Chemical Corp. of Calif., since 1933 a subsidiary of the corporation, based on alleged diversions of alcohol said to have occurred in 1929, and that the corporation was protected by a general indemnity agreement against prior obligations of American Solvents & Chemical Corp. of Calif. Similar actions were instituted by the Government against various other corporations. A decision in favor of one of these corporations was rendered by a U. S. Circuit Court of Appeals. Further, on Dec. 16 1935, the U. S. Supreme Court refused to set aside the decision of the Circuit Court, adverse to the Government.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933
Operating income	\$3,645,884	\$2,383,320	\$2,210,122
Other income	181,096	581,205	599,569
Total income	\$3,826,981	\$2,964,525	\$2,809,691
Other deductions	146,531	136,563	235,091
Provision for depreciation	366,263	143,260	633,224
Federal capital stock tax	60,454	31,967	—
Federal tax reserve	413,344	306,497	213,530
Minority int. in net profits of subs.	138,297	—	—

Net income.....\$2,702,092 \$2,346,237 \$2,327,847

Common dividends.....2,240,771 1,581,592 1,549,845

Surplus.....\$461,321 \$764,645 \$778,002

Shs. capital stock outst'g (no par).....2,636,356 2,636,042 2,635,811

Earnings per share.....\$1.03 \$0.89 \$0.88

a After deducting cost of sales and expenses of \$33,664,114. b Depreciation of subsidiaries for five months.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	3,292,244	8,776,567	Accounts payable	485,222	556,079
Accts., notes & acceptances receiv.	3,707,048	1,458,866	Pur. oblig. pay. in 1936	—	—
Due from affil. cos.	78,147	3,761	Due affil. cos.	18,659	—
Acct. int. receiv.	19,433	—	Accrued royalties, wages, int., &c.	879,228	578,958
Advs. on molasses purch. (contr.)	100,357	—	Pur. oblig. (unsec.) pay. subseq. to Feb. 24 1937	950,000	—
Inventories	7,322,919	4,697,823	Min. int. in capital stk. & surplus of subsidiaries	a 1,538,297	—
Land, bldgs. and equipment	1	1	Miscell. reserves	94,823	48,207
Land, bldgs. & eq. acquired subseq. to Dec. 31 1932	y 3,936,499	1,780,090	x Common stock	6,592,257	6,591,555
Good-will & pats.	z 1,156,916	1	Common scrip	4,078	4,861
Investments	733,886	283,380	Capital surplus	4,525,514	4,525,514
Deferred charges	319,872	218,464	Earned surplus	5,379,243	4,915,782

Total.....20,667,322 17,218,958 Total.....20,667,322 17,218,958

x Represented by 2,636,356 no par shares in 1935 and 2,636,042 shares in 1934. y After depreciation. z These items, as well as \$1,512,733 of the net increase in fixed assets over the preceding year, arise out of the acquisition during 1935 of a controlling interest in Commercial Molasses Corp. and subsidiaries, which are included in the consolidated balance sheet.—V. 141, p. 3071.

Commonwealth & Southern Corp.—Accumulated Divs.

The directors on Feb. 25 declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable April 1 to holders of record March 6. A payment of like amount (which is one-half the regular rate) was made in each of the four preceding quarters.

Period End. Jan. 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$11,270,550	\$10,429,961
Operating expenses	5,680,071	5,136,420
Fixed charges	3,402,703	3,335,190
Prov. for retirem't res.	960,544	857,797
Divs. on pref. stock	749,750	749,733

Balance.....\$477,480 \$350,820 \$536,558 def 1,386,29

a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

b Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Preferred stock dividends to Jan. 1 1935 were paid in full. Dividends of \$3 per share were paid for the year 1935 and a dividend of 75c. per share has been declared payable April 1 1936.—V. 142, p. 779.

Connecticut River Power Co. of N. H.—Bonds Called—

All of the outstanding 5% 1st mtge. gold bonds, series A due Oct. 1 1952 have been called for redemption on April 1 at 103 and interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.; the Union Trust Co., Boston, Mass.; the Chase National Bank, New York City, or at the Harris Trust & Savings Bank, Chicago, Ill.—V. 142, p. 1284, 1116.

Consolidated Aircraft Corp.—Order for Subsidiary—

The receipt of an order for 20 planes for the Royal Canadian Air Force was announced on Feb. 25 by Fleet Aircraft Co., a subsidiary. An order for 10 training planes was received some time ago, later this number was doubled making it one of the largest orders ever given by the Royal Air Force. Eighteen will be training planes. The other two will be used by civilian aviation inspectors.—V. 141, p. 3532.

Consolidated Automatic Merchandising Corp.—Plan

Operative—Securities of New Company Ready for Exchange—
 The new securities to be issued under the plan of reorganization of Consolidated Automatic Merchandising Corp. and General Vending Corp. are ready for delivery.

Pursuant to the final plan of reorganization there will be issued for each \$500 of 6% 10-year secured sinking fund gold bonds of General Vending Corp. accompanied by all interest coupons due Feb. 15 1932 and subsequently, voting trust certificates representing five shares of the preference stock and 10 shares of the common stock of Peerless Weighing & Vending Machine Corp.

There will be issued for each 10 shares of preferred stock of Consolidated Automatic Merchandising Corp. surrendered a voting trust certificate representing one share of common stock of Peerless.

There will be issued for each 100 shares of common stock of Consolidated Automatic Merchandising Corp. surrendered (in the form of voting trust certificates) a voting trust certificate representing one share of common stock of Peerless.

No voting trust certificates representing a fraction of a share of new common stock will be issued, but instead bearer scrip will be issued.

Stock certificates representing the preferred stock and voting trust certificates representing the shares of common stock of C. A. M. Co., together with letter of transmittal, should be sent to Peerless Weighing & Vending Machine Corp., care of Central Hanover Bank & Trust Co. (Transfer Dept.), 70 Broadway, New York.

Peerless Weighing & Vending Machine Corp. has been organized in Delaware as the new company to make effective the plan of reorganization approved by the U. S. District Court. The new company has an authorized capitalization of 40,000 shares of preference stock (no par) and 125,000

shares of common stock (par \$1). In connection with the reorganization, the new company will issue approximately 37,150 shares of preference stock and 111,793 shares of common stock to be deposited under a voting trust. The new company has acquired the assets of both General Vending Corp. and of Consolidated Automatic Merchandising Corp., subject only to the payment of certain prior claims and reorganization expenses in amounts allowed or approved by the U. S. District Court.—V. 141, p. 3532.

Consolidated Laundries Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales	\$6,758,810	\$6,880,448	\$6,491,069	\$7,690,604
Cost of sales	6,085,114	6,266,562	5,929,695	6,560,885
Depreciation	509,354	523,230	527,974	658,320
Profit from operations	\$164,341	\$90,656	\$33,400	\$471,399
Other income	45,499	54,492	63,769	69,800
Gross income	\$209,840	\$145,148	\$97,169	\$541,199
Interest	159,960	171,087	194,625	214,115
Federal income tax	6,036	968	—	30,871
Net profit	\$43,844	loss\$26,907	loss\$97,456	\$296,213
Preferred dividends	—	—	8,817	x35,363
Common dividends	—	—	—	342,738
Deficit	sur\$43,844	\$26,907	\$106,273	\$81,888
Shares com. stock outstanding (no par)	392,168	392,168	392,168	392,272
Earnings per share	\$0.03	Nil	Nil	\$0.65

x Includes dividend payable Feb. 1 of the next year.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$434,556	\$254,652	Accounts payable	\$110,553	\$151,857
a Notes & accts. rec.	233,108	297,445	Accruals	84,011	75,169
Inventories	1,208,740	1,153,049	Salesmen's & other deposits	55,359	52,586
Mtgs. & long term notes & accts. rec.	215,102	221,308	1st M. 6% ser. gold bonds of sub. co. due in one year	75,000	74,000
U.S. & mun. bonds on deposit with Dept. of Labor	—	—	Pur. money mtgs. payable in 1 yr.	183,990	62,980
—at cost	56,492	56,367	Conv. 6½% 10-yr. notes due 1936	218,000	—
b Investments	2,857	12,857	Fed. income tax	5,558	968
c Treasury stock (cost)	77,762	77,762	Conv. 6½% 10-yr. gold notes	1,117,000	1,438,500
L'd. bldgs., mch. & delivery equip.	4,671,905	5,071,767	1st M. 6% ser. gold bonds of sub. co.	224,000	296,000
Deferred charges	98,159	53,496	Purchase money mtgs. payable	548,997	716,337
Purchase route service	300,000	300,000	Reserves	64,166	65,900
Good-will	1	1	Preferred stock	471,900	471,900
			d Common stock	3,154,401	3,154,401
			Earned surplus	985,446	938,105

Total.....\$7,298,682 \$7,498,705 Total.....\$7,298,682 \$7,498,705

a After reserve for doubtful accounts of \$74,439 in 1935 and \$73,843 in 1934. b After reserves. c After reserve for depreciation of \$4,639,905 in 1935 and \$4,250,347 in 1934. d Represented by 400,000 no par shares. e 7,832 shares of common stock. f Due 1936, extended to 1941. g Notes not presented for extension.—V. 141, p. 2113.

Consolidation Coal Co. (Del.)—No Interest—

This company, successor to the Consolidation Coal Co., a Maryland corporation, advises that no interest will be paid April 1 on its 25-year 5% sinking fund bonds for the six months' period ended Dec. 31 1935, inasmuch as there were no net earnings during that period available for such interest. The interest for that period is payable currently only to the extent earned and if not paid must be paid at or before maturity of the bonds.—V. 142, p. 457.

Consumers Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End.	Jan. 31—	1936—Month—	1935—12 Mos.—	1935—12 Mos.—
Gross earnings	\$2,875,370	\$2,597,199	\$30,755,466	\$28,836,997
Operating expenses	1,418,149	1,242,759	14,818,661	14,004,847
Fixed charges	355,886	385,944	4,960,556	4,755,813
Provision for retire. res.	262,500	237,500	2,875,000	2,855,500
Divids. on pref. stock	350,665	350,751	4,207,868	4,193,363
Balance	\$488,169	\$380,243	\$3,893,380	\$3,027,471

—V. 142, p. 780.

Continental Gin Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulation on the 6% cumulative preferred stock, par \$100, payable April 1 to holders of record March 14. Accumulations after the current payment will amount to \$1.50 per share, the Jan. 1 1936 payment having been omitted. The company on Dec. 24 1935 paid up all arrearages up to and including Oct. 1 1935. See also V. 141, p. 4163.

Continental Motors Corp.—To Sell Subsidiary—

The company has entered into a contract for the sale of its entire stock interest in Continental-Divco Co., a wholly-owned subsidiary. This sale is for a cash consideration, and upon its consummation the corporation will not have any ownership interest in said company. It is expected that the sale will be finally consummated on or before April 15 1936.—V. 142, p. 296.

Continental Steel Corp. (& Subs.)—Earnings—

Six Months Ended Dec. 31—	1935	1934
Net inc. after Fed. taxes, depr. exp. & other deduc.	\$336,832	loss\$240,922
Earns. per share on 175,590 common shares	\$1.40	Nil

—V. 142, p. 780.

Curtis Mfg. Co., St. Louis—Earnings—

Income Account for Six Months Ended Nov. 30 1935

Gross profit on sales	\$293,002
Selling expenses	101,611
General and administrative expenses	79,770
Profit on operations	\$111,620
Other income	1,102
Total income	\$112,723
Other expenses	1,060
Provision for Federal and State income taxes	14,674
Net profit	\$96,988
Profit is equivalent to approximately \$0.50 per share on the 194,565 shs. of common stock outstanding.	

Balance Sheet Nov. 30 1935

Assets—	1935	Liabilities—	1935
Cash	\$466,691	Accounts payable, &c.	\$50,862
Federal Intermediate Credit banks 1½% debentures	100,747	Accrued salaries, wages, commissions, &c.	16,761
a Due from customers	230,045	Accrued general taxes	6,529
Accrued interest receivable	187	Federal and State income tax	22,225
Inventories	820,910	Capital stock (\$5 par)	1,000,000
Land	64,921	Surplus	1,019,876
b Buildings, improvements & equipment	369,617	Applied in acquisition of treasury stock	Dr27,221
Patents and trade marks	9,668		
Deferred charges	26,245		
Total	\$2,089,034	Total	\$2,089,034

Note—A dividend of 50 cents per share was declared on Dec. 26 1935, payable Feb. 1 1936.

a After reserve for doubtful items of \$5,500. b After reserve for depreciation of \$866,181.—V. 142, p. 124.

Cosden Oil Corp.—Reorganization—

The stockholders' reorganization committee, of which J. S. Cosden, President of the company, is Chairman, has announced that a tentative plan of reorganization was filed in the Federal Court at Fort Worth, Texas, on Feb. 24.

Under the plan it is proposed to pay off the first mortgage in cash, properties or satisfactory securities at a rate of approximately 70 cents on the dollar. It is also proposed to cut the general lien in half with long-term bonds at 5%, in addition to limited participation in common stock distribution, the new bonds to be advanced to a first mortgage status.

The plan also proposes reducing the preferred stock to a third with the addition of a bonus in new common stock, and to exchange the common stock share for share.

There are at present outstanding \$1,607,999 first mortgage bonds, \$1,-621,784 general lien bonds, and approximately 36,000 shares of \$100 par value preferred stock and 400,000 shares of \$1 par value common stock.

The court has adjourned the proceedings for a period of 90 days.—V. 142, p. 123.

Crowell Publishing Co.—Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 24 to holders of record March 14. This compares with 25 cents paid each three months from March 24 1934 to and including Dec. 24 1935, and each quarter from Sept. 24 1932 to June 24 1933, incl. From March 30 1930 to and incl. June 1932 the company paid dividends of 75 cents per share each quarter. In addition an extra dividend of 25 cents was paid on Dec. 24, Sept. 24, and on June 24 1935.—V. 141, p. 3532.

Deisel-Wemmer-Gilbert Corp.—Earnings—

Years Ended Dec. 31—	1935	1934
Net profit after deprec., Fed. taxes & other charges	\$425,513	\$400,425
Shares common stock (par \$10)	196,942	197,092
Earnings per share	\$1.76	\$1.56

Note—The net profit for 1935 includes back preferred stock dividends received from subsidiary, Bernard Schwartz Cigar Corp., but does not include company's equity of \$139,423 in the undivided 1935 net profit of the subsidiary.—V. 141, p. 3859.

Delaware & Hudson RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$2,028,837	\$2,020,142	\$2,146,843	\$1,623,529
Net from railway	252,901	132,640	289,456	def14,353
Net after rents	146,972	71,725	236,894	def204,973

—V. 142, p. 780.

Delaware Lackawanna & Western RR.—Equip. Trusts

The Interstate Commerce Commission on Feb. 17 modified its supplemental order of May 23 1934, so as to limit to not exceeding \$1,033,000 the amount of equipment trust certificates of 1934, series B, in temporary and definitive form, in respect of which the company is authorized to assume obligation and liability and so as to permit amendment of the certificates, by company's waiving the right of redemption and adjusting dividends thereon.

The series B certificates and the agreement under which they were issued provide that they are subject to redemption at the option of the company, either as a whole or in part, in the inverse order of their maturity on any dividend date at par and divs.

There have been issued \$1,033,000 of temporary trust certificates, series B, which are owned by the government and registered in the name of the Federal Emergency Administrator of Public Works, who has requested the company to waive the redemption privilege. The right of redemption will be waived by canceling the provisions thereof contained in Article 12 of the trust agreement and in the temporary trust certificates. The agreement and lease will be further amended by striking therefrom all other references to the redemption of the certificates. The holder of the temporary certificates will agree to exchange them for the definitive certificates. The supplemental agreement will limit the total amount of series B certificates to \$1,033,000, and will provide that the number of wooden box cars to be reconstructed and included under the trust shall be changed from 986 to 983, and that the number of such cars to be reconstructed into steel-sheathed box cars shall be changed from 886 to 883. The definitive trust certificates will be dated Dec. 1 1935, and in respect of each \$1,000 int. in the trust will have attached a dividend warrant in the amount of \$9.45, payable on June 1 1936, and representing an adjustment of dividends to May 31 1936, on the temporary certificate for which exchanged. From June 1 1936, dividends will be payable semi-annually at the rate of 4% per annum. The instalment of certificates maturing on Dec. 1 1944 will be reduced from \$67,000 to \$57,000.

Pensions 48 Employees—

In accordance with its policy of providing social security for its employees, the company announces that during December and January it had placed upon the pension rolls 48 employees whose years of service totaled 1,934 years, seven months.

The record for the longest period of service attained by a member of the group was for 62 years, 11 months, while the next longest record was for 53 years, six months' employment. Eight of the employees served the road more than 50 years, 26 employees having been in the company's service more than 40 years.

These 48 employees will receive through the railroad's gratuitous pension system 1% for each year of service of their average earnings for the last 10 years of employment. The employees were not called upon, neither through pay roll deductions nor otherwise, to contribute in any manner to the retirement annuities. Pension payments, however, are made monthly, being the equivalent of salaries or wages.

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway	\$3,923,517	\$3,767,056	\$3,573,170	\$3,240,979
Net from railway	602,613	672,693	489,774	362,034
Net after rents	255,305	316,012	104,765	def53,778

—V. 142, p. 780.

Denver & Rio Grande Western RR.—Earnings—

Month of January—	1936	1935
Operating revenue	\$1,813,184	\$1,523,538
Net revenue	407,146	365,152
Net railway operating income	211,341	161,563
Available for interest	206,623	157,159
Interest	475,796	478,561
Net deficit	\$269,172	\$321,402

—V. 142, p. 950.

Detroit & Mackinac Ry.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$41,940	\$37,364	\$41,336	\$34,284
Net from railway	def909	def4,081	1,113	def7,354
Net after rents	def5,155	def8,098	def5,144	def13,766

—V. 142, p. 781.

Detroit Toledo & Ironton RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$743,453	\$806,575	\$567,169	\$336,331
Net from railway	437,716	474,744	316,331	137,777
Net after rents	317,030	349,908	234,735	71,505

—V. 142, p. 781.

Detroit & Toledo Shore Line RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$399,538	\$355,056	\$303,439	\$250,032
Net from railway	252,869	214,855	184,608	145,060
Net after rents	147,584	125,469	99,758	75,352

—V. 142, p. 781.

Distribution Terminal & Cold Storage Co.—Plan

Operative—

The plan of reorganization filed with the U. S. District Court for the Northern District of Ohio, Eastern Division (V. 141, p. 3533) was confirmed by the court on Dec. 23 1935 and pursuant to the order entered, the bondholders protective committee (H. D. Hileman, Chairman) has caused a corporation, known as Distribution Terminal Warehouse Co., to be organized.

At a hearing held on Jan. 23 1936, the court approved the form of trust indenture securing the new \$440,000 20-year 5% mortgage bonds and the form of voting trust agreement under which the shares of stock of the company are to be deposited and voting trust certificates are to be issued. In accordance with the plan of reorganization, the Distribution Terminal Warehouse Co. has made available the new 20-year 5% mortgage bonds and the voting trust certificates.

The distribution of the new bonds and voting trust certificates will be made at the office of Guardian Trust Co., depository, Cleveland, Ohio, upon surrender of the old bonds or certificates of deposit representing the same.

As provided in the plan of reorganization, \$200 of new 20-year 5% mortgage bonds of Distribution Terminal Warehouse Co., and voting trust certificates representing 10 shares of stock of said company will be issued in place of each \$1,000 of old bonds or certificates of deposit representing the same.

These new bonds are issued in denom. of \$1,000, \$500 and \$100. The voting trust certificates will be issued in the name of the owner of the old bonds or the registered holder of the certificate of deposit unless proper transfer has been made of the certificate of deposit.—V. 142, p. 297.

Distribution Terminal Warehouse Co.—Organized— See Distribution Terminal & Cold Storage Co.

Dominion Stores, Ltd.—To Terminate Investment Plan and Increase Stock—

The stockholders at the annual and special meeting March 9 will consider amending the by-laws authorizing the directors to terminate "Dominion Stores, Ltd. Employees Co-operative Investment Plan" and increase the authorized capital stock by 2,368 common shares which had been previously reduced by a similar amount.—V. 142, p. 950.

Douglas Aircraft Co., Inc.—Earnings—

Years End. Nov. 30—	1935	1934	1933	1932
Net sales.....	\$7,391,896	\$5,294,691	\$2,191,402	\$2,317,569
Cost of sales.....	5,474,267	4,858,875	1,985,584	2,026,707
Gen. and adminis. exps.	329,543	202,257	180,152	144,909
Operating profit.....	\$1,588,086	\$233,559	\$25,666	\$145,953
Other income.....	45,898	5,421	45,156	71,976
License rights sold, less development costs.....	-----	153,721	-----	-----
Gross income.....	\$1,633,984	\$392,701	\$70,822	\$217,929
Prov. for Fed. inc. tax.....	249,249	22,845	5,917	11,597
Other deductions.....	121,769	331,103	18,792	134,709
Net profit.....	\$1,262,967	\$38,753	\$46,112	\$71,622
Dividends paid.....	350,552	-----	308,936	299,569
Balance.....	\$912,415	\$38,753	def\$262,824	def\$227,947
Shares com. stock outstanding (no par).....	467,403	467,403	467,403	356,435
Earnings per share.....	\$2.70	\$0.08	\$0.10	\$0.20
x Less other deductions.				

Balance Sheet Nov. 30

Assets—	1935	1934	Liabilities—	1935	1934
x Land, bldg., machinery, &c.....	\$948,967	\$797,183	y Capital stock.....	\$2,984,304	\$2,984,304
Cash.....	1,538,399	489,878	Notes payable.....	-----	135,000
Marketable securis.....	184,100	165,783	Accounts payable.....	404,105	412,145
Accounts receivable.....	699,955	603,393	Accrued taxes.....	271,193	29,828
Inventories.....	2,066,737	2,246,708	Reserves.....	30,862	17,532
Other assets.....	80,759	56,118	Surplus.....	2,342,727	1,405,589
Invest. in & adv. to affil. cos.....	379,872	528,253			
Good-will.....	1	1			
Deferred charges.....	134,401	97,082			
Total.....	\$6,033,190	\$4,984,398	Total.....	\$6,033,190	\$4,984,398

x After depreciation. y Represented by 467,403 no par shares.—V. 142, p. 1288.

Drake Hotel, Chicago—Local Interests Resume Control—

Under an agreement with the Metropolitan Life Insurance Co., the Drake Hotel, beginning Feb. 6, reverted to the bondholders. The Drake Management Co., wholly owned by the National Realty & Investment Co., of which Edwin L. Brashears is President, is now owner of the hotel, as a result of the Metropolitan reinstating the \$3,480,000 mortgage against the property.

A petition will be filed with Federal Judge James H. Wilkerson by the insurance company asking that foreclosure proceedings be dismissed and that the receiver, Charles K. Williamson, be removed.

The hotel originally was financed with a \$5,000,000 S. W. Straus & Co. bond issue, which was paid down to \$4,000,000. In 1926 the Metropolitan Life made a \$4,000,000 mortgage at 5½% against the property and the bond issue was canceled.

This mortgage was paid down to \$3,480,000 but when interest was defaulted Metropolitan filed foreclosure suit in April of 1933. It is understood that in reinstating the mortgage the interest rate was reduced to 5%.—V. 137, p. 2469.

Duke Power Co.—\$39,000,000 Issues Placed Privately—

The company has placed privately \$30,000,000 3½% bonds of 1967 and \$9,000,000 4% notes of 1946 with Duke University and the Duke Foundation.

Proceeds of the issues and other funds were used to retire approximately \$50,000,000 4½s outstanding.—V. 140, p. 4014.

Durham Hosiery Mills—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales, less discounts allowances and freight.....	\$2,665,928	\$2,748,180	\$2,288,625	\$2,318,801
Cost of goods sold.....	2,389,232	2,332,558	1,818,254	1,911,283
Depreciation.....	66,821	58,227	81,447	59,177
Selling & adminis. exps.	215,220	212,335	189,099	190,355
Other charges, incl. int., uncoll. accts., &c. (net)	70,748	92,697	41,166	85,021
Reserve for contingencies.....	-----	4,457	764	8,446
Net income for year.....	loss\$76,093	\$47,904	\$157,894	\$64,518
Surplus Jan. 1.....	145,443	183,503	58,348	10,197
Gross surplus.....	\$69,350	\$231,407	\$216,241	\$74,716
Prov. for est. loss and expenses incident to change in mill operat's	42,718	-----	-----	-----
Preferred dividends.....	-----	65,475	32,737	16,368
Pay. of Fed. inc. tax deficiencies for prev. yrs.	535	20,490	-----	-----
Balance surp. Dec. 31	\$26,097	\$145,443	\$183,504	\$58,347
Earns. per sh. on 32,737 shares of pref. stock.....	Nil	\$1.46	\$4.82	\$1.97

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Land, bldgs., machinery, &c.....	\$3,382,494	a\$330,240	6% pref. stock.....	\$3,273,750	\$3,273,750
Cash.....	150,310	102,475	bCommon stock.....	262,197	262,197
Notes receivable.....	427,452	c20,237	Notes payable.....	200,000	100,000
Accts. receivable.....	127,683	153,508	process tax.....	-----	17,771
Inventories.....	648,790	641,552	Accounts payable.....	40,825	44,982
Other receivables.....	8,225	9,551	Accrued expenses.....	11,313	13,104
Deferred charges.....	32,206	36,932	Contingent reserve.....	81,213	24,123
			Deprec. reserve.....	481,764	413,124
			Earned surplus.....	26,097	145,443
Total.....	\$4,377,160	\$4,294,493	Total.....	\$4,377,160	\$4,294,493

a After purchase money obligations of \$40,000. b Represented by 12,500 no par shares of class A and 37,500 no par shares of class B stock. c Maturing during 1935. d Colonial Trading Co., Inc. secured by real estate.—V. 141, p. 4164.

Eastern Cuba Sugar Corp.—Over 50% of Bonds Deposited Under Plan—Further Deposits Urged by Committee—

The bondholders' protective committee for the 15-year 7½% mortgage sinking fund bonds, of which Charles Hayden is chairman, announced Feb. 24 that it had on hand as of Feb. 15 deposits totaling more than 50% of the outstanding issue of \$7,500,000 under a plan of readjustment. Of the bonds deposited more than 40% of the issue have specifically assented to the plan while approximately 10% of the issue, although on deposit prior to Nov. 13 1935, have not yet specifically assented.

In a letter to bondholders, the committee calls attention to the fact that the period for assenting to the readjustment plan expires March 1 and states that it is essential that the plan should receive the assent of as many bondholders as possible before that date.

"We believe that the plan is beneficial to your interests," says the committee. "It is fundamentally a very simple plan. You would, through exchange, own stock in a new company which would control or acquire title to the mortgaged property securing your bonds, subject only to a small underlying mortgage to be assumed if title is acquired, and which, if all bondholders assent, would be entirely owned by them. Working capital for the enterprise would be provided without your being required to put up any additional cash and the capital structure put on a sound basis. Through ownership of all the stock of Eastern Cuba Sugar Corp., the new company would own the equity in the other properties of that company, but would not assume any of its liabilities except, on the condition above stated, the foregoing underlying mortgage. If you have not already assented, we urge you again to review the plan and to assent thereto before March 1 1936."—V. 142, p. 297.

Eastern Massachusetts Street Ry.—Earnings—

Month of January—	1936	1935
Railway oper. revenues.....	\$634,731	\$613,854
Railway oper. expenses.....	390,313	411,103
Taxes.....	36,437	29,661
Balance.....	\$207,981	\$173,090
Other income.....	5,784	10,282
Gross corporate income.....	\$216,765	\$183,372
Interest on funded debt, rents, &c.....	64,764	67,322
Depreciation and equalization.....	115,959	116,837
Net profit.....	\$36,042	def\$787

—V. 142, p. 781.

Easy Washing Machine Corp.—Listing—

The New York Curb Exchange recently authorized the listing of 461,099 shares of class B common stock (no par) with authority to add to the list: 275 56-100 additional shares of class B, on official notice of issuance, upon the conversion of fractional scrip for class B common stock, making the total amount applied for 461,374 56-100 shares.—V. 142, p. 459.

Ebasco Services, Inc.—Weekly Input—

For the week ended Feb. 20 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	Increase—
American Power & Light Co.....	98,530,000	84,022,000	14,508,000 17.3
Electric Power & Light Corp.....	41,604,000	34,632,000	6,972,000 20.1
National Power & Light Co.....	80,641,000	72,164,000	8,477,000 11.7

—V. 142, p. 1288.

Edison Electric Illuminating Co. of Boston—Two Directors Resign—

Charles Francis Adams and I. Tucker Burr have resigned as directors of the company. The resignation in each case is the result of a provision of the Public Utility Holding Company Act of 1935, Mr. Burr being a member of an investment banking firm, and Mr. Adams being a director of the General Electric Co., a company that sells or may sell electrical equipment to this company.

While it is believed that this is purely an intra-state company, hence not subject to provisions of the Utility Holding Company Act, there is of course the possibility that the question might be officially decided otherwise. Thus, the initial impact of the Holding Company Act upon this company is to deprive it of the services of two of its most experienced directors.

Earnings for Month and 12 Months Ended Jan. 31

Period End. Jan. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$3,028,861	\$2,971,585	\$30,113,997	\$29,787,982
Operating expenses.....	1,129,986	1,086,190	13,022,197	12,138,728
Depreciation.....	288,333	288,333	3,460,000	2,965,000
Uncollectible revenue.....	12,000	20,000	181,801	240,000
Taxes accrued.....	572,500	555,000	5,486,374	5,589,917
Net oper. income.....	\$1,026,042	\$1,022,062	\$7,963,625	\$8,854,337
Non-operating income.....	9,026	14,761	215,707	200,457
Gross income.....	\$1,035,068	\$1,036,823	\$8,179,332	\$9,054,794
Miscellaneous rents.....	6,450	6,420	81,830	79,073
Interest and discount.....	259,553	244,934	3,068,119	3,753,243
Income balance.....	\$769,065	\$785,469	\$5,029,383	\$5,222,478

—V. 142, p. 782.

Edmonton Street Ry.—Earnings—

Period End. Dec. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues.....	\$63,813	\$62,216	\$662,419	\$621,872
Operating expenses.....	50,819	48,024	511,913	493,159
Fixed charges.....	3,997	6,193	65,666	73,936
Renewals.....	3,819	Cr1,000	52,819	31,000
Surplus.....	\$5,176	\$8,998	\$32,018	\$23,776

—V. 141, p. 4165.

Electric Auto Lite Co.—Brings Suit Against SEC—

The company has filed an action in the Circuit Court of Appeals at Cincinnati which, it is said, may result in a ruling on the constitutionality of the Securities and Exchange Commission.

The action filed was an application to the court to review an order of the Commission that certain information concerning the company be made public. The information was given at the time the company issued additional stock for the acquisition of the Moto Meter Gauge & Equipment Co. The petition charges that disclosure of the information would cause the company irreparable damage.—V. 142, p. 952.

Electric & Musical Industries, Ltd.—Listing of American Certificates Against Foreign Issues—

The Governing Committee of the New York Stock Exchange at its regular meeting to-day approved the following recommendation of the Committee on Stock List:

"The rules, regulations and procedure prescribed by the Securities and Exchange Commission for the registration of American certificates against foreign issues make it necessary that the securities underlying the American certificates also be registered. In order that the New York Stock Exchange may properly certify to the Securities and Exchange Commission its approval of the listing and registration of American certificates, it becomes necessary that the underlying securities be admitted to the list. A technical form of listing for such underlying securities has been devised, which does not authorize admission to trading privileges.

"Applications for the above form of listing have been received with respect to the following securities:

"Electric & Musical Industries, Ltd., 856,990 'ordinary shares' now underlying outstanding and listed American certificates, with authority to add to the list 4,948,759 'ordinary shares' upon deposit under the deposit agreement and the issuance of American certificates therefor.

"General Italian Edison Electric Corp. (Societa Edison), 28,482 'ordinary shares' now underlying outstanding and listed American certificates, with authority to add to the list 8,011,674 'ordinary shares' upon deposit under the deposit agreement and the issuance of American certificates therefor.

"Roan Antelope Copper Mines, Ltd., 1,224,216 'ordinary shares' now underlying outstanding and listed American certificates, with authority to

add to the list, 5,004,564 'ordinary shares' upon deposit under the deposit agreement and the issuance of American certificates therefor.

"The Committee on Stock List recommends that, for the purpose of effecting registration of listed American certificates, the above underlying securities be approved for listing and registration, and that additional amounts of said securities be approved for listing and registration upon deposit under the respective deposit agreements and the issuance of American certificates therefor."—V. 141, p. 3377.

Elgin Joliet & Eastern Ry.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$1,372,353	\$1,076,801	\$717,507	\$581,984
Net from railway	403,821	293,299	67,138	45,097
Net after rents	285,182	175,410	def49,381	def89,196

—V. 142, p. 782.

Elizabeth (N. J.) Brewing Corp.—\$61,000 Paid for Brewery—

The assets of the company were sold Feb. 20 for \$61,000 to the Shawnee Corp., described as an Elizabeth company. The property has been estimated to be worth \$700,000. The sale was the result of a receivership action brought by the Bridge Holding Corp., a creditor. The brewery is expected to continue operations under the new owners.—V. 140, p. 474.

Empire Power Corp.—40-Cent Participating Dividend—

The directors have declared a dividend of 40 cents per share on the \$2.25 cum. partic. stock, no par value, payable April 1 to holders of record March 16. This compares with 75 cents paid on Nov. 9, last, and 50 cents paid on May 20 1935, and on Nov. 10 1934. Quarterly distributions of 56 cents per share were made on this issue on Jan. 1 and April 1 1932, none thereafter until May 10 1934 when a dividend of 50 cents per share was made. A record of dividends paid on the partic. stock follows:

July 1926, 40c.; Oct. 1926 to Oct. 1927, 50c. quar.; July 1928 to April 1930, 50c. quar.; July 1930, \$3.04; Oct. 1930, 56c.; year 1931, \$2.25; year 1932, \$1.12.—V. 141, p. 2587.

Engineers Public Service Co., Inc.—Asst. Sec. Resigns

The company has announced the resignation of Raymond G. Carroll, Assistant Secretary, as of Feb. 14.—V. 142, p. 952.

Erie RR.—Earnings—

(Including Chicago & Erie RR.)

January—	1936	1935	1934	1933
Gross from railway	\$6,219,045	\$5,959,867	\$6,002,216	\$5,331,052
Net from railway	1,511,271	1,480,346	1,719,660	1,243,358
Net after rents	918,495	885,208	1,094,116	550,876

Seeks to Issue \$1,100,000 Notes—

The company has applied to the Interstate Commerce Commission for authority to issue and sell to the government an additional \$1,100,000 of 4% registered serial collateral notes to procure funds for purchase of rails and track materials.

The road plans to purchase about 18,090 tons of first quality rail and 1,175 tons of second quality rail with the funds. The notes would be included under Erie's equipment purchase contract of 1934 to Public Works Administration. Reconstruction Finance Corporation since has taken over PWA rail program.—V. 142, p. 622.

Evans Products Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after int., deprec. & Fed. taxes	\$575,569	\$1,323,840	\$297,126	loss\$250,943
Shs. com. stk. out (par\$5)	244,196	244,196	231,216	236,516
Earnings per share	\$2.35	\$5.42	\$1.28	Nil

x After deduction of \$329,502 for experimental and development work.—V. 141, p. 3226.

Fajardo Sugar Co.—Transfer Agent—

The City Bank Farmers Trust Co. has been appointed transfer agent for the new \$20 par value common stock. [Due to a typographical error the "Chronicle" of Feb. 15 stated the stock had a par value of \$10 per share.]—V. 142, p. 1289.

Fall River Gas Works Co.—Earnings—

Period End. Jan. 31—	1936—Month—	1935—12 Mos.—	1934—12 Mos.—	1933
Operating revenues	\$81,489	\$80,868	\$876,427	\$896,558
Operation	41,599	42,841	466,004	447,127
Maintenance	5,441	5,455	61,210	61,096
Taxes	14,507	14,098	157,855	164,794
Net oper. revenues	\$19,940	\$18,473	\$191,357	\$223,540
Non-oper. inc.—net	19	—	178	41
Balance	\$19,960	\$18,474	\$191,535	\$223,582
Retirement res. accruals	5,000	5,000	60,000	60,000
Interest charges	1,726	1,742	12,368	15,041
Net income	\$13,233	\$11,731	\$119,167	\$148,540

—V. 142, p. 622.

Fanny Farmer Candy Shops, Inc.—Earnings—

Calendar Years—	1935	1934	1933	1932
Profits for year	\$739,718	\$547,879	\$286,256	\$189,724
Federal and State taxes	125,000	100,000	67,000	42,000
Provision for deprec.	113,640	—	—	—
Reserve for management salaries	—	25,000	—	—
Res. for loss on sub-leases	—	10,500	—	—
Net profit	\$501,078	\$412,379	\$219,256	\$147,724
Sink. fund redemp. of preferred shares	—	—	9,666	9,764
Cost of com. shs. purch.	367	20	10,364	7,792
Preferred dividends	—	21,283	36,519	36,919
Common dividends	195,240	146,443	97,918	49,498
Balance, surplus	\$305,471	\$244,633	\$64,789	\$43,750
Earnings per share on common stock	\$1.28	\$1.00	\$1.77	\$1.12

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and in banks	\$305,664	\$5,059	Accts. payable and accrued charges	\$2,500	\$3,826
x Govt. & municipal bonds and accrued interest	633,144	631,987	Res. for rental on percentage basis	9,210	—
Inventories	312,204	300,410	Res. for Federal & State inc. taxes	138,858	108,603
y Real est. bldgs., tenant's alterations, mach'y & equipment, &c.	513,968	523,522	Reserve for loss on sub. leases	—	25,000
Prepaid and deferred charges	23,527	19,418	Com. stk. (\$1 par)	763,821	763,821
Good-will	1	1	Surplus	874,120	568,649
Total	\$1,788,511	\$1,480,400	Total	\$1,788,511	\$1,480,400

x After reserve of \$81,737. y After reserve for depreciation of \$697,692 in 1935 and \$602,423 in 1934.—V. 142, p. 1119.

(Marshall) Field & Co.—Asks Right to Sell Stock to Employees—

At the annual stockholders' meeting on March 10, approval will be asked for proposed amendment to articles of incorporation whereby the company may sell from time to time to officers and employees up to 200,000 shares of common stock at prices to be determined by directors.

The stockholders also will be asked to approve the contract entered into with the new Chairman of the Board, J. O. McKinsey, whereby he has option to purchase between Oct. 1 1936 and Dec. 31 1938 a total of 50,000 shares of common at \$10 a share, or in lieu thereof to receive a sum of money equal to the amount by which the market price of those shares exceeds \$500,000, and, also, to purchase after Dec. 31 1937, up to no later than

Dec. 31 1940, an additional 50,000 shares at the book value as of Dec. 31 1937. The additional stock purchase option is contingent upon the continuance up to the end of 1937 of Mr. McKinsey's contract of employment.

The reason for the proposed change in its articles of incorporation is that previously the 200,000 shares set aside for purchase by employees was salable to them at not less than the book value of \$10, and then only after first offering to stockholders. The new amendment would eliminate these two features.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Net sales to customers	\$108,902,643	\$100,795,098	\$88,457,957	\$78,267,829
Cost of sales & oper. exp.	106,735,432	99,693,125	85,318,154	83,540,785
Depreciation	2,463,024	2,283,696	2,110,597	2,095,830
Net loss from oper.	\$295,813	\$1,181,723	pt\$1,029,206	\$7,368,787
Int. received from notes, call loans, &c.	—	268,635	377,401	530,283
Rental inc. from tenants (net)	1,908,015	1,828,470	—	—
Miscellaneous income	—	—	62,503	297,168
Profit on sale of secur.	—	217,386	—	—
Total profits	1,612,202	1,132,768	1,469,110	\$6,541,336
Interest paid	1,223,026	1,299,062	1,371,505	1,445,890
Prov. for Federal taxes	190,000	—	—	—
Surplus net profit	199,176	loss166,295	97,605	\$7,987,226
Preferred dividends	—	—	—	518,683
Surplus	199,176	def166,295	97,605	def8,505,909
x Loss.	—	—	—	—

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Land, leaseh'ds, bldgs., eq., &c.	\$48,274,270	\$49,748,818	Preferred stock	\$29,619,000	\$29,619,000
Cash	11,287,204	6,808,600	Common stock	14,000,000	14,000,000
Cash dep. in escrow	350,899	—	Funded debt	22,486,500	24,486,500
Bonds, tax warr., &c. at cost	36,009	287,636	Trade accts. pay'le	3,213,688	2,818,976
Notes and accts. receivable	14,599,104	12,789,599	Accrued salaries, wages, &c.	1,805,600	831,756
Inventories	21,462,576	25,549,654	Fed. inc. taxes for current & prior years	421,052	—
Prepayments & deferred charges	792,625	967,278	Deb. bonds, Jan. 1 1937 mat., called for pay. Feb. 1 1936	613,000	—
Miscell. invest'ts	235,550	282,482	1st mtge. bonds, due in 1 year	700,000	700,000
Good-will, trade-marks, &c.	1	1	Accrued taxes, &c.	3,082,863	2,547,670
Total	\$97,038,237	\$96,434,068	Reserves	4,250,000	488,431
			Minority Inter'ts.	—	44,376
			Paid-in surplus	5,001,899	5,001,899
			Earned surplus	12,071,410	16,122,234
			c Treasury stock—Dr226,774	Dr226,774	—

Total—\$97,038,237 \$96,434,068
a After depreciation and amortization of \$25,781,815 in 1935 and \$24,194,936 in 1934. b Represented by 1,400,000 no par shares. c Represented by 15,278 shares common stock at cost.—V. 142, p. 622.

Federal Screw Works, Inc. (& Subs.)—Earnings—

Calendar Years	1935	1934	1933	1932
Gross prof. before deprec.	\$245,875	\$324,402	\$175,845	\$69,920
Sell., adm. & gen. exp.	224,106	185,139	168,197	215,327
Operating profit	\$21,769	\$139,263	\$7,648	loss\$145,407
Other income	21,470	74,221	53,061	—
Other deductions	—	—	—	13,660
Net income	\$43,239	\$213,484	\$60,709	loss\$159,067
Prov. for inventory obsolescence	—	—	—	50,000
Provision for deprec.	115,453	124,188	147,901	169,894
Int. on gold notes, &c.	17,305	14,273	14,645	35,566
Federal income tax	—	3,000	—	—
Other charges	\$33,096	100,980	\$47,317	—
Net loss	\$122,614	\$28,957	\$149,153	\$414,527

x Includes special provision of \$25,000 for inventory obsolescence.—V. 141, p. 3860.

Florence Stove Co.—Dividend Increased—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 21. This compares with 50 cents previously distributed each three months. In addition an extra dividend of 50 cents was paid on Dec. 2 1935.

Acquisition—

At the special meeting of stockholders held on Feb. 21 the directors' recommendation that the company acquire for approximately \$660,000 a 40% interest in the stock of a new company to be formed to acquire the stove plant of the Wehrle Stove Co. was approved. Stockholders also authorized the company to borrow not exceeding \$600,000 for the purpose.—V. 141, p. 3377.

Florida East Coast Ry.—No Action on Abandonment—

The final report for 1935 of the receiver and the proposed abandonment of the Key West extension were considered by a group of 1st 4¼% bondholders meeting at the Guaranty Trust Co. Feb. 26.

No formal action was taken at the meeting which was attended by representatives of several insurance companies.

A hearing on the receiver's report is scheduled for Jacksonville on March 5.—V. 142, p. 1289.

Fonda Johnstown & Gloversville RR.—Annual Report

J. Ledlie Hees, trustee, says in part: Operating revenues for the year were \$571,124, a decrease of \$37,007, as compared with the previous year. Freight revenues show a decrease of \$31,908 on merchandise and \$5,866 on coal and coke, a total of \$37,774.

Passenger revenue on the electric division increased \$5,928, while passenger revenue, buses, decreased \$2,363. Mail revenues showed an increase of \$111, while express revenues decreased \$1,201.

After accruing all fixed charges, including interest on all outstanding bonds, there was a deficit of \$138,863, as compared with a deficit of \$76,752, the previous year.

Interest due Jan. 1 1935, on general refunding mortgage 4% bonds was paid June 5 1935, and interest due July 1 1935, was paid Dec. 26 1935, both payments made under court order.

During the year under court order, \$24,000 of general refunding mortgage 4% bonds were purchased with funds received from the Sacandaga Settlement at an average price of 54, which will reduce annual fixed charges \$960, and the amount of outstanding bonds to \$450,000, with fixed charges of \$18,000 ahead of the consolidated extended 2% issue.

During the month of December 1935, the obsolete equipment in the Tribes Hill, N. Y., power station, original cost \$387,700; also obsolete equipment in three substations, original cost \$111,073, was all sold for \$20,500, under court order.

The maturity of the entire issue of the first consolidated general refunding mortgage 4½-2% bonds has been accelerated by resolution of the bondholders protective committee, duly adopted Nov. 26 1934, creating a maturity date as of the date of the resolution, the holders or representatives of the holders of 25% of the entire issue having authority under the mortgage in the event of default in the payment of interest to immediately declare the principal of all bonds due and payable.

Other than funded indebtedness and the lease of the J. G. & K. Horse RR., the obligations for equipment, freight balances and materials aggregate about \$600,000, for which proofs of claim have practically all been filed. Approximately 1,474 claims have been received by the trustee, which include 98% of outstanding securities.

On Aug. 27 1935, an amendment to Section 77 of the "Bankruptcy Act" became effective, requiring a plan of reorganization to be filed within six

months, unless extended by the judge from time to time for cause shown. Under date of Jan. 23 1936 the court ordered an extension of six months in which to file a plan of reorganization, expiring Aug. 27 1936, and before expiration it is probable a plan will be submitted to creditors and security holders. In the meantime a monthly statement is being sent by the trustee to each known holder of securities, that all may be kept advised of the progress made under the present operation of the properties.

Income Account for Calendar Years

	1935	1934
Freight revenue.....	\$262,827	\$300,601
Passenger revenue.....	264,594	261,498
Other operating revenue.....	43,703	46,032
Railway operating revenues.....	\$571,124	\$608,131
Railway operating expenses.....	522,293	508,839
Net from railway operations.....	\$48,831	\$99,292
Taxes.....	28,594	29,526
Railway operating income.....	\$20,237	\$69,766
Rents payable.....	12,997	10,941
Net railway operating income.....	\$7,240	\$58,825
Other income.....	39,827	50,867
Total income.....	\$47,067	\$109,692
Miscellaneous deductions from income.....	38,066	35,359
Income available for fixed charges.....	\$9,001	\$74,333
Rent for leased roads.....	6,600	6,600
Interest on funded debt.....	132,967	135,687
Interest on unfunded debt.....	2,383	2,884
Amortization, discount funded debt.....	5,914	5,914
Deficit.....	\$138,863	\$76,752
Depreciation and retirements (depreciation).....	23,849	31,250

General Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Invest. in road and equipment.....	9,362,568	9,883,087	Capital stock.....	3,000,000	3,000,000
Deposits in lieu of mtge. prop. sold.....	775	11,979	Funded debt.....	6,198,802	6,230,927
Other investments.....	556,111	532,192	Current liabilities.....	958,888	872,556
Cash.....	45,099	52,644	Unadjusted credits.....	19,262	16,309
Others, incl. mat'ls.....	108,578	135,014	Accrued deprec.....	280,481	740,909
Deferred assets.....	171,828	294,504	Surplus.....	def212,475	48,717
Total.....	10,244,958	10,909,419	Total.....	10,244,958	10,909,419

Earnings for Month of January

	1936	1935
Operating revenues.....	\$51,351	\$51,848
Operating expenses.....	47,694	49,847
Tax accruals.....	2,650	2,507
Operating income.....	\$1,007	def\$506
Other income.....	451	3,036
Gross income.....	\$1,458	\$2,530
Deductions.....	14,212	14,239
Net deficit.....	\$12,753	\$11,709

—V. 142, p. 783.

Food Machinery Corp.—Listing—

The New York Stock Exchange has authorized the listing of 20,000 shares of 4½% cumulative convertible preferred stock (\$100 par).—V. 142, p. 298.

Fort Worth & Rio Grande Ry.—Proposed Sale—

See Atchison Topeka & Santa Fe Ry.—V. 142, p. 783.

Freeport Texas Co.—Annual Report—

Langbowme M. Williams Jr., President and John Hay Whitney, Chairman, state in part:

From time to time stockholders have been advised of the approaching exhaustion of Bryanmound. Operations at this mine were permanently discontinued on Sept. 30. This property, for the development of which the company was organized, has been operated since 1912, and has produced approximately five million tons of sulphur. Bryanmound was the chief source of revenue for the company for many years, but production declined and unit costs increased as the property approached exhaustion. The termination of operations at Bryanmound necessarily involved a reduction in employment, and, because of the desire to give all consideration possible to the employees, production was continued as long as was economically possible. The investment in plant and equipment had already been written down to its salvage value, and therefore the abandonment of the property did not make necessary any charge against earnings on account of the capital investment.

At the end of the year there remained at Bryanmound a small stock of sulphur—less than 15,000 tons—which will be shipped in the regular course of business. The abandonment of operations at Bryanmound leaves the company with two operating mines, Hoskins Mound in Texas and Grande Ecaille in Louisiana. The plants are efficient and in excellent condition. The reserves of sulphur are amply adequate to cover all present and anticipated sales requirements.

The drilling program of the Texas Co. for the production of oil from Bryanmound has been continued, but there have been no results of important interest to date.

Comparative Consolidated Income and Surplus Account

Years End. Dec. 31—	1935	1934	1933	1932
Gross sales.....	\$9,787,233	\$8,812,845	\$9,545,866	\$8,437,387
Cost of sales.....	6,106,641	5,363,410	5,083,724	4,450,351
Freight and handling.....	941,368	824,387	838,177	720,892
Ship'g, sell'g & gen. exp.....	599,647	572,936	578,393	525,297
Net profit.....	\$2,139,576	\$2,052,112	\$3,045,572	\$2,740,846
Other income.....	10,203	163,143	52,155	19,764
Gross income.....	\$2,149,780	\$2,215,256	\$3,097,726	\$2,760,610
Res. for depreciation.....	541,013	635,936	311,117	320,717
Tax reserve.....	150,000	148,000	235,000	248,000
Losses & minor, subs. & expenses of parent co.....	Cr33,341	Cr45,770	12,769	Cr3,204
Prov. for prosp. & contin.....			60,000	190,000
Net profit.....	\$1,492,109	\$1,477,090	\$2,478,840	\$2,005,098
Prev. surp. & depl. res.....	4,415,105	4,603,118	3,749,957	3,179,199
Profit resulting from disposal of co.'s stock.....				22,048
Other credits.....				3,300
Total surplus.....	\$5,907,214	\$6,080,207	\$6,228,796	\$5,209,645
Dividends.....	870,176	1,665,102	1,625,679	1,459,688
Surp. & depl. reserve.....	\$5,037,038	\$4,415,105	\$4,603,118	\$3,749,957
Shares of com. stock outstanding (par \$10).....	796,380	796,380	784,664	729,844
Earn. per sh. on cap. stk.....	\$1.78	\$1.75	\$3.01	\$2.75

× Earnings per share on average number of shares outstanding during 1933 amounted to \$3.14. y Including pref. divs. of \$75,418 in 1934 and \$124,412 in 1933. z No par value. a Includes non-recurring income of \$150,000. After making provision of \$15,000 for Federal tax on this item, an amount equivalent to the balance of \$135,000 was charged against income under the provision for depreciation and depletion.

Note—The statement for 1935 does not include \$30,675 of the net income of Cuban-American Manganese Corp. and wholly-owned subsidiaries for the year ended Dec. 31 1934 or \$64,910 of the net loss of such companies for the year ended Dec. 31 1935 which is the proportionate amount applicable to the interest of Freeport Texas Co. in the preferred and common stocks of that company.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks & on hand.....	1,444,985	1,125,588	Accounts payable.....	438,353	567,776
Notes & accts. rec., less allowance for doubtful accts.....	1,178,980	1,117,005	Accrued royalties payable.....	1,234,487	1,187,824
Inv. of sulphur & supplies, at cost.....	5,844,217	5,438,239	Prov. for Fed. & property taxes.....	486,934	502,836
× Investm'ts at cost.....	2,726,961	2,727,961	Pref. divs. for quar. ending Jan. 31.....	18,451	18,451
z Fixed assets at cost.....	6,928,707	7,195,645	Res. for conting.....	550,631	540,615
Unexp. ins. prems.....	79,546	85,770	6% cum. conv. preferred stock.....	1,230,100	1,230,100
Other def. assets.....	43,996	43,996	Common stock.....	7,963,805	7,963,805
Items chargeable to future operations.....	82,720	62,620	Paid-in surplus.....	1,370,313	1,370,313
Total.....	18,330,112	17,796,827	Earned surplus.....	5,037,038	4,415,105

× Investments consist principally of Cuban-American Manganese Corp. stock, comprising 313,621 shares of preferred stock and 289,715.5 shares of common stock and aggregating 86.19% of the total outstanding voting shares of both classes at Dec. 31 1935 and at Dec. 31 1934. The proportion of the accumulated operating deficit of the company and its subsidiaries at that date applicable to the stock of Freeport Texas Co. amounted to \$214,406 in 1935 and \$149,495 in 1934. y This item does not include \$716,313 for 1934, representing royalties on sulphur produced but not payable until shipment is made. Heretofore, similar royalties have been included in such items. z After depreciation of \$3,874,286 in 1935 and \$6,256,112 in 1934.—V. 142, p. 1289.

Fourth National Investors Corp.—Group Seeks to Name Directors—

The stockholders' committee in a letter sent to shareholders of the company, declares that at the annual meeting on March 3 it intends to elect "as directors stockholders of integrity and ability, committed to a policy of repurchasing the shares as offered to the company at slightly less than asset value; negotiating for a contract with the organization which offers best assurance from its standing and record that your company's investments will be managed with maximum success."

The letter is signed by Thomas E. Brittingham Jr., William Ferguson, and Sanford Griffith.

The letter discloses that Mr. Brittingham Jr., Arthur G. Heidrich, W. L. Morgan, and R. A. Thorndike have offered to serve on the board.—V. 142, p. 783.

(Walter) Fry, Inc.—Stock Sold—Mason & Faulkner, Inc., Detroit, have sold at \$2 per share 37,500 shares of common stock. Shares offered to residents of State of Michigan only. A circular shows:

Capitalization—	Authorized	Outstanding
Common stock (\$2 par).....	75,000 shs.	37,500 shs.

× In addition 3,000 shares will be issued to Walter L. Fry, President of Fry Products, Inc., for his interest in the present net assets of Fry Products, Inc., after redemption of preferred stock, and 34,500 shares shall be issued to Walter L. Fry and escrowed upon the following terms and conditions: At the end of each fiscal year of company's operations, Fry shall be entitled to have released from escrow to him, without charge, 1 share of stock for each \$4 of net profits of the company during said fiscal year and furthermore, Fry shall have the option to obtain a release of all or any part of said shares at any time upon payment into the treasury of company of the sum of \$2 for each share to be so released. In addition to the foregoing, escrow shall provide that 50% of all dividends declared and paid to Fry on the shares at any time remaining subject to escrow shall be devoted to the release of escrowed shares by payment therefor into the treasury of the company on the basis of 1 share for each \$2 so paid. The escrow shall further provide that in the event of the liquidation of the company, the stock remaining in escrow shall receive no part of the proceeds of liquidation until the holders of the unescrowed stock then outstanding shall have received the par value of their shares, after which proceeds shall be applied to the payment of the par value of the escrowed stock until the same shall have been paid in full, and thereafter any further proceeds shall be distributed pro rata among all stockholders.

History and Business—Fry Products, Inc., organized in Michigan, Dec. 1932. Is engaged in the manufacture of automobile seat covers, winter fronts and other accessories. Plant located in Detroit.

Walter Fry, Inc. was organized for the purpose of acquiring all of the outstanding stock of Fry Products, Inc. Upon completion of this financing and the acquisition of all of the shares outstanding of Fry Products, Inc., the assets of that company will be transferred to Walter Fry, Inc. and the old company will be dissolved. Simultaneously Walter Fry, Inc. will change its name to Fry Products, Inc. and succeed to the business and good-will of the former Fry Products, Inc.

Earnings—Net earnings for the 11 months period ending Nov. 30 1935, amounted to \$21,694 after taxes. Earnings for the month of December were approximately \$3,000.

Purpose—To retire the entire outstanding preferred stock in the amount of \$58,500 plus dividends and to increase working capital.

Listing—It is contemplated to make application to list these shares on the Detroit Stock Exchange.

Balance Sheet Nov. 30 1935 (Fry Products, Inc.)

Assets—	Liabilities—
Cash.....	\$10,723
Accounts receivable.....	37,832
Inventories.....	27,614
Fixed assets.....	13,071
Other assets.....	2,297
Total.....	\$91,537
Liabilities—	
Accounts payable.....	\$20,295
Accrued salaries, wages, &c.....	2,369
Contracts payable.....	863
Provision for Federal taxes.....	3,458
Preferred stock.....	58,500
Common stock.....	2,000
Surplus.....	4,049
Total.....	\$91,537

Fundamental Investors, Inc.—Earnings—

Years Ended Dec. 31—	1935	1934
Net profit from sales of secur. based on aver. cost.....	Not reported	\$49,071
Less, provision for Federal income taxes.....		6,831
Balance.....		\$42,241
Dividends.....	\$69,844	43,220
Interest.....	5,249	904
Total income.....	\$75,093	\$86,365
Expenses.....	26,004	21,454
Net income.....	\$49,089	\$64,912
Dividends paid.....	131,554	9,530
× Consists of \$75,813 applicable to earned surplus and \$55,741 applicable to undistributed net income.		

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Funds on deposit with custodian.....	\$382,577	\$436,381	Accounts payable.....	\$2,615	\$145,986
Securities owned.....	2,465,095	1,801,538	Res. for management fee.....		800
Dividends and interest receivable.....	9,213	9,940	Accrued management fee.....	1,459	
Accounts receivable.....	119		Reserve for taxes.....	6,000	7,873
Subscribers to capital stock.....	19,112	15,422	Prov. for Federal capital stock.....	900	
Deferred charges.....	336	750	Prov. for Federal income tax.....	18,000	
Total.....	\$2,876,450	\$2,264,031	Res. for conting.....		6,000
Liabilities—			Capital stock (par 25 cents).....	356,273	273,892
Accounts payable.....	\$2,615	\$145,986	Paid-in surplus.....	2,380,243	1,752,488
Res. for management fee.....		800	Earned surplus.....	110,961	76,991
Accrued management fee.....	1,459		Total.....	\$2,876,451	\$2,264,031
Reserve for taxes.....	6,000	7,873			
Prov. for Federal capital stock.....	900				
Prov. for Federal income tax.....	18,000				
Res. for conting.....		6,000			
Capital stock (par 25 cents).....	356,273	273,892			
Paid-in surplus.....	2,380,243	1,752,488			
Earned surplus.....	110,961	76,991			
Total.....	\$2,876,450	\$2,264,031			

—V. 141, p. 2587, 4015.

(Robert) Gair Co., Inc.—Initial Preferred Dividend—

The directors have declared an initial dividend of 75 cents per share on the \$3 cumulative preferred stock, payable March 31 to holders of record March 16. This will be the first dividend to be paid by the Delaware corporation which succeeded to the New York Corporation in 1932. The last dividend paid by the latter company on its class A stock was in 1929.

Consol. Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	1,450,335	1,742,039	Accts. pay., incl. accr. payroll....	809,837	654,622
Trade and miscell. accts. & notes rec.	957,995	772,186	Notes & oblig. pay. in 1936.....	403,404	-----
Market securities.....	70,030	59,930	Res'v for int. on 40-yr. 6% inc. notes.....	139,542	128,412
Inventories.....	2,331,232	1,891,314	Res. for Fed. inc. tax.....	250,354	210,000
Invest. in & adv. to affil. cos.....	790,012	308,680	Accrued taxes.....	113,256	64,101
Notes receivable (not current).....	179,861	210,000	Div. pay. on 6% pt. stk. (sub. co.)	9,750	-----
Dep. under option agree'm't to pur. certain props. in Canada.....	49,906	-----	Acce. int. on 1st mtge. bonds (sub. company).....	9,250	9,750
Miscell. accts. and notes receivable.....	119,835	109,431	1st mtge. bonds due July 1 (sub. company).....	40,000	20,000
40-year 6% income notes.....	105,718	105,718	Notes payable during 1937-40.....	370,966	-----
Capital assets.....	10,427,884	9,589,796	Due to affil. co.....	44,587	13,230
Good-will.....	1	1	Res. for lease rental	65,250	97,875
Deferred charges.....	91,883	114,052	companies.....	330,000	370,000
			Cap. stk. of sub. cos. not owned by Robert Gair Co., Inc.....	650,000	650,000
			40-yr. 6% inc. notes	2,515,600	2,330,100
			y Pt. stk. (no par).....	1,855,920	1,855,920
			Common stock.....	574,613	563,664
			Capital surplus.....	6,562,362	6,972,726
			Surplus.....	1,830,001	962,748
Total.....	16,574,693	14,903,147	Total.....	16,574,693	14,903,147

x Represented by 574,613 shares of no par value in 1935 (563,664 in 1934)
y 185,592 no par shares. z After reserve for depreciation of \$7,528,147 in 1935 and \$6,937,666 in 1934.

The earnings for the calendar year were published in V. 142, p. 1289.

Galveston Electric Co.—Earnings—

Period End. Jan. 31—	1936—6 Mos.—1935	1936—12 Mos.—1935
Operating revenues.....	\$17,655	\$17,117
Operation.....	13,160	13,461
Maintenance.....	2,729	2,748
Taxes.....	1,654	1,662
a Net oper. revenues.....	\$112	def\$755
a Interest on secured 8% income bonds (matured) is deducted from surplus when paid. Interest unpaid to June 1 1935 in amount of \$5,600, plus \$11,200 interest subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement.—V. 142, p. 953.		

Galveston-Houston Electric Ry.—Earnings—

Period End. Jan. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$15,420	\$16,635
Operation.....	10,358	10,024
Maintenance.....	3,479	3,662
Taxes.....	1,456	1,589
Net oper. revenues.....	\$125	\$1,359
Inc. from other sources.....	5,108	5,108
Balance.....	\$4,982	def\$3,748
Interest (public).....		
a Net deficit.....		\$38,242
a Matured unpaid interest on income bonds due June 1 1935 in the amount of \$480,000 plus \$85,333 subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement. In addition \$135,532 unpaid interest to Jan. 31 1936 on demand income notes is not included.—V. 142, p. 953.		

Gemmer Mfg. Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net prof. after Fed. tax.	\$220,214	def\$13,047	def\$32,118	def\$178,685
The report states: The income account of company reflects an operating profit of \$143,708 after depreciation, but before Federal income taxes. In addition, there is non-recurring profit arising from the sale of the company's stock holdings in the Marles Steering Co., Ltd. of England, and other investments, amounting to the sum of \$14,366, and profit in connection with the purchase of the company's outstanding debentures amounting to \$3,250, and the sum of \$81,266 representing a dividend received by this company from the Marles Steering Gear Co. of America, Inc. represented by 6,392 shares of class A stock of Gemmer Manufacturing Co.				
The total income account reflects a net profit of \$242,589 after depreciation but before Federal income taxes.				

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$203,731	\$59,732	Accrued salaries & payrolls.....	\$27,138	\$25,289
Notes & accts. rec.	172,815	165,244	Accounts payable.....	125,489	108,570
Inventories.....	402,903	340,195	Accrued insurance.....	431	3,288
Investments.....	171,123	134,081	Fed. inc. tax (est.).....	23,645	-----
Cash surrender val. of life insurance.....	46,656	42,901	Accts. payable and sundry.....	2,120	1,687
x Fixed assets.....	1,554,729	1,581,759	Debtore bonds.....	296,000	296,000
Patents.....	1	1	Reserve for coming y Capital account.....	2,345,693	2,092,544
Prepaid expenses.....	24,705	20,721			
Cash in closed bks.....	12,220	38,386			
Invest. in co. stock.....	81,490	225			
Lease & sale agreement.....	32,099	50,593			
Union Guard'n Tr. Co. cts of depts.....	12,500	-----			
Invest. in subs. co.....	23,149	23,149			
Collateral held by Detroit Tr. Co.....	67,008	48,347			
Contract receiv'le.....	20,390	22,043			
Total.....	\$2,825,516	\$2,527,379	Total.....	\$2,825,516	\$2,527,379

x After reserve for depreciation of \$445,165 in 1935 and \$622,656 in 1934.
y Represented by 40,000 shares participating preference stock and 100,000 shares common stock, both of no par value.—V. 142, p. 1290.

General Cable Corp.—To Decrease Stock—

The stockholders at their annual meeting March 18 will vote on reducing the stated value of class A and common stocks from \$10,280,881 to \$1,285,236 as of Jan. 1 1936, and transferring the difference to capital surplus so as to eliminate the deficit of \$5,433,860 as of Dec. 31 1935; add \$1,771,107 to extraordinary reserve for obsolescence and contingencies; and add \$350,000 to general reserve for contingencies.

"The fundamental purpose of the proposed decrease and reduction of capital," the company states, "is to enable the corporation to resume dividends at an earlier date than would otherwise be possible."

"At the end of 1935 the corporation had a deficit of \$5,433,860. Counsel have advised that, because of legal questions involved, the corporation should not declare a dividend while it has a deficit. Unless the proposed reduction is approved, the corporation, in order to follow this advice will have to earn the amount of the deficit (which will then be largely in cash and will have to remain a part of the corporation's capital) before the corporation can use any of its earnings to pay back dividends and to resume

dividends currently upon the preferred stock. It cannot begin the payment of dividends on either the class A or the common stock until after the accumulated preferred dividends have been paid. There is no reason apparent in the present business outlook why the corporation should accumulate and therefore retain this very large sum before paying dividends."—V. 142, p. 1290.

General Baking Co.—Annual Report—

The \$3,916,000 10-year 5½% sinking fund gold debentures were redeemed on Feb. 1 1935, at 102½. The funds for this redemption were obtained from current cash and through loans aggregating \$3,000,000 from banks on notes bearing interest at 2%, 2½% and 3%, and maturing in instalments to 1938. During 1935, the management with the approval of the directors reduced these notes in the aggregate amount of \$1,000,000, leaving a balance unpaid at Dec. 28 1935, of \$2,000,000. On Jan. 10 1936, company paid the principal amount outstanding as of Dec. 28 1935, of \$2,000,000 at 100½% and substituted therefor bank demand loans of \$1,500,000, resulting in a reduction of \$500,000 in the aggregate amount of bank loans outstanding at Jan. 10 1936, and effecting a substantial saving in future interest on such outstanding loans of company.

Comparative Income Account

Years Ended—	Dec. 28 '35	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32
Profit from operations.....	\$3,929,049	\$3,881,630	\$3,974,922	\$5,866,215
Int. & disc. on fd. debt.....	23,586	272,761	348,625	382,128
Depreciation.....	1,333,228	1,333,166	1,209,427	1,153,815
Interest and premium on notes payable.....	74,618	-----	-----	-----
Other interest.....	1,121	-----	-----	-----
Federal taxes.....	345,378	334,567	381,221	540,646
Net profits for year.....	\$2,151,117	\$1,941,136	\$2,035,650	\$3,789,625
Earned surplus beginning of year.....	4,133,052	3,476,355	4,128,283	11,655,875
Unused reserve for recap. expenses restored to surplus.....	-----	54,103	-----	-----
Res. for conting. transfer to surplus.....	83,550	-----	-----	-----
Excess of par over cost of debentures.....	-----	-----	Cr1,357	Cr63,921
Total surplus.....	\$6,367,720	\$5,471,596	\$6,165,290	\$15,509,421
Preferred dividends.....	703,064	703,064	703,064	703,744
Common dividends.....	953,218	635,479	1,985,871	3,177,394
Unamort. discount and expense on deb. red. Feb. 1 1935.....	151,831	-----	-----	-----
Premium paid on red. of debentures.....	97,900	-----	-----	-----
Am't. approp. from surp. for revision of prop. & plant.....	-----	-----	-----	7,500,000
Earned surplus at end of year.....	\$4,461,706	\$4,133,052	\$3,476,355	\$4,128,283
y Shares com. stock outstanding (par \$5).....	1,588,697	1,588,697	1,588,697	1,588,697
Earnings per share.....	\$0.91	\$0.78	\$0.83	\$1.94

Comparative Balance Sheet

	Dec. 28 '35	Dec. 29 '34	Dec. 28 '35	Dec. 29 '34
Assets—			Liabilities—	
Cash.....	3,153,719	4,354,286	Notes pay. to bks.....	\$2,000,000
Accts. rec. (less res.).....	512,544	470,208	Accounts payable.....	1,046,126
Invent. at lower of cost or market.....	2,363,442	2,359,745	Dividends payable.....	175,766
a Co.'s own secur.	379,234	379,234	Acce. int. & proms. on notes payable.....	32,611
Cash val. of life ins.	171,358	148,098	Est. Fed. inc. tax for current year.....	1493,395
Depos. with ins. cos. (net).....	92,078	103,632	10-yr. 5½% sink. fund gold debts.....	3,916,000
Mtge. receivable.....	12,300	13,500	Acce. int. on debts.....	53,107
Balances in closed banks.....	7,055	-----	Res. for cont. &c.....	200,003
Sundry investm'ts., loans, &c.....	4,855	6,763	c \$8 cum. pref. stk.....	9,077,500
b Prop. & plant.....	18,260,528	18,918,561	d Common stock.....	7,973,995
Insur., taxes, &c.....	303,983	272,146	Earned surplus.....	4,461,706
Unamortized deb. disc. & expense.....	-----	156,732		
Bond Bread, other tr. names, trade mks., copyrights and good-will.....	1	1		
Total.....	25,261,099	27,182,907	Total.....	25,261,099

a 2,892 shs. of \$8 perf. stock and 6,102 shs. of com. at cost. b After reserve for depreciation of \$8,379,465 in 1935 and \$7,601,882 in 1934.
c Represented by 90,775 no par shares. d Represented by 1,594,799 shares, par \$5. e Retired Jan. 10 1936 at 100½ (see text above). f Current and prior years.—V. 141, p. 2435.

General Candy Corp.—Dividend Plan Approved—

The stockholders at the annual meeting held Feb. 18 ratified amendments to the articles of incorporation removing the cumulative dividend feature of the class A stock. Following this change the class A stock will be entitled to non-cumulative dividends up to \$2.50 a share annually and participate equally in further dividends after \$2.50 a share has been paid on the class B stock.

About 90% of the class A stockholders have accepted the company's offer of a 10% stock dividend in settlement of the dividend accumulations on that issue, the company announced. It has been decided to keep the time open for further stockholder acceptances to this plan for paying the accumulations, it was stated.

New Director Elected—

John H. Dunham has been elected a director to succeed William A. Gibson, Jr., who resigned.—V. 142, p. 1120.

General Electric Co.—Price Reductions for Auto Lamps—

The incandescent lamp department of the company has announced a sweeping price reduction in popular types of its automobile lamps effective March 1.

Two indicator lamps, for dashboards and other lighting services, and a popular bulb for tail lights and for parking purposes are each reduced 30% and the list price of double-bar filament headlight bulbs is reduced 16.5%.—V. 142, p. 1290.

General Mills, Inc.—Purchases Elevator—

Donald D. Davis, President of the company announced on Feb. 26 the purchase from the Wabash Railway of their Rialto Elevator in Chicago. This property has been operated under lease for many years by the Star Grain Co., an associate company of General Mills, Inc.—V. 141, p. 1273.

General Motors Corp.—Payments to Employees—

More than \$11,000,000 in cash and General Motors common stock has been distributed to about 25,000 General Motors employees in factories and offices throughout the United States and Canada in the annual disbursement under General Motors Corp.'s Employees' Savings and Investment Plan, Alfred P. Sloan Jr., President, announced on Feb. 24.

Of the \$11,000,000 total, \$4,800,000 represented savings paid in by the employees during the year 1930 and the balance of \$6,200,000 represented interest and General Motors common stock resulting from the corporation's contribution under the plan.

The distribution was the second largest in eleven years. The average amount received by each employee participating was \$438. Those employees who participated to the full extent permitted under the plan received \$691 in cash and securities.

Each employee who, in 1930, saved \$25 per month, amounting to \$300 for the year—the maximum allowed—received in the present settlement:

1. As a result of the corporation's contribution to the fund, 4.9 shares of General Motors common stock having a market value of \$279 (based on the closing market price on Dec. 31 1935 of \$56¼).
2. An interest payment of \$112 (the corporation allowing interest at the rate of 6% per annum).
3. The original \$300.

In other words, each employee who, five years ago, saved \$300 under the plan received \$691 in cash and General Motors common stock, which is more than twice the employee's own investment. The returns to those having saved smaller amounts were in the same proportions.

The 1930 class was the twelfth class that has matured. There was paid into these classes, as a whole, by employees participating in these maturities, the sum of \$33,500,000, while the amount distributed in settlement thereof was more than \$108,400,000.

"The figures given," said Mr. Sloan, "demonstrate in a practical way what can be accomplished through a definite plan of organized saving. Of far greater importance than the dollars and cents involved has been the development of the spirit and habit of thrift through the aid of the plan. The word 'thrift' is used not in its narrow sense but as meaning intelligent saving and providing for future needs. It is this thrift that is the most fundamental answer to the problem that faces by far the great majority, namely, security for the present as well as protection for the future.

"The corporation has been glad to co-operate with the worker in a measure such as this, making for the stabilization and improvement of his economic position."

Chevrolet Registrations—

Number of Chevrolet cars and trucks registered in the United States has increased 2,000,000 units since 1929 although the total number of all registrations is only slightly greater than in 1929, according to W. E. Holler, Vice-President and General Sales Manager of the Chevrolet Motor Co. This gain is attributed by Mr. Holler to increased durability of Chevrolet cars growing out of improvements in construction.—V. 142, p. 1290.

General Outdoor Advertising Co., Inc. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
b Sales.....	\$10,612,685	\$10,978,122	\$10,063,630	\$11,640,567
Oper., selling, adm. & general expenses, &c..	9,781,721	10,691,467	10,029,974	12,247,010
Balance.....	\$830,964	\$286,655	\$33,656	loss \$606,443
Miscellaneous income....	124,848	164,533	147,134	134,356
Total income.....	\$955,812	\$451,188	\$180,790	loss \$472,086
Int. on bonds, notes and mortgages.....	8,892	13,173	16,313	17,979
Prov. for retire. & amort. of adv. display plants..	988,723	1,413,301	1,602,460	1,885,612
Net loss.....	\$41,802	\$975,286	\$1,437,983	\$2,375,677
Preferred dividends.....			(4 1/2%) 127,695	(6%) 170,262
Deficit.....	\$41,802	\$975,286	\$1,565,678	\$2,545,939

a Company only for 1932 and 1933. b Advertising displayed on own plants and gross commission earned on business sublet. c Includes income from contracts assigned to Outdoor Advertising, Inc., of \$6,104 in 1934, \$47,816 in 1933 and \$112,924 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Real est., mach'y and equipment..	5,102,261	5,585,508	6% cum. pref. stk.	2,837,825	2,837,825
Cash.....	1,777,607	1,580,526	x Class A stock....	5,630,500	5,630,500
Notes & accts. rec.	733,656	884,656	y Common stock....	6,423,850	6,423,850
Painted displ. not billed to cust's..	414,818	377,545	Accounts payable..	300,754	413,265
Adv. to employees	137,961	131,256	Acc'd exp. &c., liabilities.....	590,633	690,807
Mat'l & supplies..	186,218	265,276	Real est. mtg. & pur. mon. oblig.	52,409	38,709
Prepd. lease rentals	341,318	339,555	Accrued taxes.....	142,021	178,313
Prepaid ins. & oth. expenses.....	226,973	206,833	Res. for unacquired equity in co. now merged.....		42,642
Invent. of comm. signs in process..	15,450	16,803	Amt. pay. in resp't of acq. of stk. of Outdoor Adv., Inc.....	137,835	200,944
Empl. stk. subscr. account.....	64,080	77,038	Res. for contng..	181,916	200,000
Stock Outdoor Advertising, Inc., 1,505,350	1,505,250		Real estate mtgs. & purch money obligations.....	91,300	132,130
Mtgs., notes and other receivables	195,851	183,360	Surplus.....	1,182,227	1,224,029
Stks. & other secs.	1,574,577	1,019,543	x Treasury stock...Dr	143,994	Dr 80,771
Cash surr. val. of life ins. policies..	197,401	177,430			
Adv. displ. plants..	4,953,744	5,581,656			
Patents.....	a7	6			
Total.....	17,427,273	17,932,243	Total.....	17,427,273	17,932,243

x Represented by 112,610 no par shares at \$50 per share. y Represented by 642,385 no par shares. z 7,025 shares of class A and 15,734 shares of common stock at cost in 1935 and 800 shares of class A and 19,021 shares of common stock at cost in 1934. a Includes copyrights.—V. 141, p. 3073.

General Telephone Corp. (& Subs.)—Earnings—

[Excluding General Telephone Allied Corp.]

(Including consolidated income accounts of Associated Telephone Utilities Co. (in receivership from April 1 1933 to June 8 1934) and subsidiary companies and estate of Associated Telephone Utilities Co., debtor, and subsidiary companies for such portions of the periods as are prior to July 1 1935, the date of acquisition of the subsidiary companies by General Telephone Corp.)

Calendar Years—	1934	1935
Operating companies—		
Operating revenues.....	\$10,637,768	\$11,092,824
Operating expenses and taxes.....	5,652,603	5,767,061
Provision for depreciation.....	1,822,846	1,941,982
Net operating income.....	\$3,162,319	\$3,383,781
Other income (net).....	22,398	18,703
Income available for fixed charges.....	\$3,184,717	\$3,402,484
Fixed charges.....	2,140,674	2,130,884
Net income of operating companies.....	\$1,044,043	\$1,271,600
Subsidiary Holding Companies—		
Administrative expenses, taxes, interest and dividends less miscellaneous income.....	80,010	79,775
Balance before deducting parent co. charges..	\$964,033	\$1,191,825
General Telephone Corp. and Predecessors—		
Miscellaneous inc. (excl. of inter-co. income)—Cr..	25,642	8,133
Administrative expenses and taxes.....	89,554	200,612
Surplus net income.....	\$900,122	\$999,345
Annual preferred stock dividend requirements.....		220,539

There were 687,223 shares of common stock outstanding on a consolidated basis as of Dec. 31 1935.—V. 142, p. 1121.

General Vending Corp.—Plan Operative—

See Consolidated Automatic Merchandising Corp. above.—V. 142, p. 3536.

Georgia & Florida RR.—Earnings—

Period—	Second Week of Feb.—	1935	1936	1935
Gross earnings.....	\$19,750	\$17,750	\$114,750	\$104,769

—V. 142, p. 1290.

Georgia Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End Jan. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross earnings.....	\$2,099,763	\$1,937,076	\$23,860,958	\$22,197,118
Operating expenses.....	1,037,935	919,787	11,587,882	10,784,528
Fixed charges.....	526,276	509,891	6,297,456	6,126,899
Prov. for retirement res.	133,750	110,000	1,448,750	1,320,000
Divs. on pref. stock.....	145,870	245,873	2,950,455	2,950,486
Balance.....	\$155,830	\$151,523	\$1,576,413	\$1,015,204

—V. 142, p. 785.

Georgia Southern & Florida Ry.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$201,086	\$141,347	\$149,048	\$143,400
Net from railway.....	35,329	def 3,327	9,124	29,671
Net after rents.....	23,054	def 7,052	2,659	16,711

—V. 142, p. 785.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net income after all charges and taxes.....	\$4,568,805	\$4,229,001	\$3,659,022	\$5,504,866
Earnings per sh. on 1,998,769 shs. common stk. outstanding (no par).....	\$1.51	\$1.34	\$1.05	\$1.98

—V. 141, p. 2737.

Gimbel Brothers, Inc.—Stock Group Planned—

In a letter to preferred stockholders, Richard Gimbel, Philadelphia, a director, has announced his intention of forming a preferred stockholders' protective committee to act at the company's annual meeting on April 21. He stated that voting control of the company could be assumed by holders of the preferred because of defaults in dividend payments.—V. 140, p. 3388.

Glen Alden Coal Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Coal sales.....	\$39,100,720	\$42,714,414	\$37,855,110	\$42,724,094
Royalty and rents.....	279,224	369,733	394,679	464,254
Other sales revenue.....	202,148	205,294	185,071	
Total revenue.....	\$39,582,093	\$43,289,442	\$38,434,860	\$43,188,348
Expenses, depr., depl., royalties, &c.....	36,640,928	38,356,606	34,320,999	40,497,957
Operating income.....	\$2,941,165	\$4,932,936	\$4,113,861	\$2,690,391
Other income.....	913,014	892,889	1,185,459	1,703,032
Total income.....	\$3,854,179	\$5,825,826	\$5,299,320	\$4,393,423
Interest.....	1,727,998	1,839,827	1,919,962	2,234,718
Miscell. deductions.....	368,891	64,709	40,924	46,856
Federal taxes.....		545,753	324,859	320,500
Net income.....	\$1,757,290	\$3,375,537	\$3,013,574	\$1,791,349
Dividends.....	3,063,352	1,750,487		
Surplus.....	def \$1,306,062	\$1,625,050	\$3,013,574	\$1,791,349
Previous surplus.....	9,406,652	10,282,879	7,236,623	9,913,873
Adjust. tax prior years..Dr	2,801,688	Dr 2,501,276	\$32,683	Dr 4,468,599
Surplus, Dec. 31.....	\$5,298,902	\$9,406,652	\$10,282,879	\$7,236,623
Shs. of cap. stock outstanding (no par).....	1,750,487	1,750,487	1,750,487	1,750,337
Earnings per share.....	\$1.00	\$1.93	\$1.72	\$1.02
x Treasury stock adjustment, less profit on bonds purchased, Federal tax refunds, &c.....				

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
c Coal & surface lands.....	94,316,244	95,180,397	b Capital stock.....	51,416,341	51,416,341
a Structures and equipment.....	17,807,004	18,161,033	D. L. & W. Coal Co. stock.....	10,800	10,800
Cash.....	3,686,365	5,053,228	Funded debt.....	44,141,618	46,154,550
Accts. & notes receivable.....	5,566,931	5,935,345	Accts. payable.....	1,875,531	1,850,651
U. S. Government obligations.....	5,048,344	6,515,943	Workmen's comp. (current).....	500,000	500,000
Interest accrued & unmatured.....	19,730	26,613	Divs. payable.....	437,622	875,244
Coal on hand.....	3,111,385	3,012,039	Accrued taxes.....	1,297,167	995,438
Mat'l & suppl's of affil. companies.....	995,165	1,067,649	Unsettled taxes.....	1,622,850	1,354,922
Other securities.....	12,338,717	14,235,761	Interest accrued.....	548,640	603,648
Deferred assets.....	4,311,157	4,317,762	Royalties acc'd.....	20,326	37,635
Good-will.....	1	1	Workmen's comp. (def'd).....	856,807	970,587
			Sundry items.....	12,198	15,090
			Gen. insur. res.....	290,371	290,121
			Inv. deprec. res.....	2,466,527	2,167,317
			Res. for workmen's compensation.....	482,852	356,162
			Cont. claims & min'g hazards.....	8,006,798	8,199,817
			Capital surplus.....	32,107,372	32,107,372
			Earned surplus.....	5,298,901	9,406,652
Total.....	151,392,722	157,312,328	Total.....	151,392,722	157,312,328

a After depreciation. b Represented by 1,750,487 shares of no par value. c Less depletion.—V. 141, p. 2117.

(Adolf) Gobel, Inc.—Reorganization—

The company, its reorganization completed, was discharged from Section 77-B of the Bankruptcy Act in U. S. Court, Brooklyn by an order of Judge Mortimer W. Byers on Feb. 27.

The plan of reorganization dated Dec. 26 1935 (V. 142, p. 126) as modified Jan. 15 1936 is outlined as follows:

This modified plan was conditioned on the release from escrow and the becoming available for distribution on the common stock of Decker of the total sum of \$1,266,421 now deposited as security for processing taxes claimed to be due from Jacob E. Decker & Sons.

The securities, obligations and capital stock dealt with under the modified plan were the same as in the original plan.

Treatment of Secured Creditors

(1) \$2,250,000 5-Year 6 1/2% Collateral Gold Notes Matured May 1 1935—Upon confirmation of the modified plan and as soon as it becomes effective through there being made available for distribution on the common stock of Decker the sum of \$1,266,421, publication will be made that the modified plan has been confirmed and has become effective. Interest on said notes will cease five days after such publication.

Holders of notes within 10 days after such publication shall deposit their notes, with the coupon due May 1 1935 attached thereto, with Corn Exchange Bank Trust Co., 13 William St., New York, at which time they will be paid in cash int. at the rate of 6 1/2% per annum from Nov. 1 1934 until the fifth day after said publication. At the same time, holders of notes shall be entitled to receive and shall elect at the time of deposit to receive one of the following: (1) Cash for the full amount of the principal of notes so deposited; or (2) 4 1/2% convertible debentures, in the principal amount of 105% of the principal amount of each note so deposited; (3) cash for any part of the principal of any of the notes so deposited and for the balance of such principal, debentures in the principal amount of 105% of such balance of principal amount of each note so deposited (no debentures will be issued in amounts less than \$500).

Unless the notes are deposited and such election made within the 10 day period, the holder of such notes which have not been so deposited, will be presumed to have elected to receive cash in full for his notes and thereafter shall be entitled only to receive cash, and cash for interest thereon at the rate of 6 1/2% per annum from Nov. 1 1934 until the fifth day after the publication.

In no event, however, will debentures be issued in excess of \$1,125,000. Should the holders of notes elect to receive debentures in exchange, in whole or in part, for notes, and the total of debentures elected to be received shall exceed the sum of \$1,125,000, then such holders shall be entitled to receive only the pro rata share of debentures which the sum of \$1,125,000 shall bear to the total of debentures so elected to be received and shall receive for the balance of such notes cash to the extent of the principal of such notes for which debentures have not been received.

Upon the confirmation of the modified plan, debtor shall deposit with Corn Exchange Bank Trust Co., as trustee for the 5-year 6 1/2% collateral gold notes, such sum of money as will be sufficient to pay all interest due upon the notes at 6 1/2% interest from Nov. 1 1934, to the fifth day after such publication, and also such sum as is sufficient for the payment in full of all principal of the outstanding notes, provided however debtor may deposit with Corn Exchange Bank Trust Co., with the same effect as though the same were cash, either notes at their par value which have been surrendered in exchange for 4 1/2% convertible debentures due May 1 1941, or agreements by holders of the notes to accept such convertible debentures in exchange for the notes in whole or in part but in no case to exceed \$1,125,000.

(2) \$297,400 1st Mtge. 6½% Bonds of George Kern, Inc., due May 1 1937—The interest coupons due May 1 1935 and Nov. 1 1935, respectively, will be paid in full upon presentation and surrender of the same to Manufacturers Trust Co., trustee, New York, or Otis Safe Deposit Co., Cleveland, Ohio. The default now existing for failure to meet the sinking fund requirements of the indenture securing such bonds, due on May 1 and Nov. 1 1935, will be cured by the debtor in accordance with the terms of the indenture; otherwise, the rights of the holders of such bonds will be in nowise affected by the modified plan.

(3) 30,000 1st Mtge. Covering Plant of C. Lehmann Packing Co. due Aug. 6 1936—No change in terms or conditions is contemplated.

(4) Processing Taxes—Such taxes having been declared invalid by the U. S. Supreme Court any and all proposed methods for liquidation of the same are withdrawn.

(5) Capital Stock—No change except that upon final consummation of the plan the par value of common stock will be reduced from \$5 to \$1 per share, also the number of shares of stock will be increased from 600,000 shares to 665,000 shares to meet probable conversion requirements in the new convertible debentures.

(6) General Creditors—All trade accounts, salary claims and other claims and obligations arising out of the current operations of the business of the debtor, as well as all tax liabilities ultimately determined to be owing by the debtor to the United States or to any State or municipality, except as to so-called processing taxes which are separately covered will be paid or settled by debtor to the extent and in the amounts allowed by the court in these proceedings.

All other claims against the debtor, including liabilities incurred prior to the filing of the petition herein, to the extent that proofs of claim therefor have been duly allowed in these proceedings, will be paid or settled or otherwise dealt with by debtor.

Issuance of New Securities

Upon the consummation of the modified plan, debtor will have outstanding an indeterminate amount of 4½% convertible debentures due May 1 1941, the amount whereof will be determined by the amount of such debentures issued in exchange for debtor's notes.

There will also be an authorized issue of 665,000 shares of common stock (par \$1), of which 430,989½ shares will be outstanding before conversion. —V. 142, p. 1290.

(B. F.) Goodrich Co.—Delays Bond Offering—

The company has filed an amendment with the Securities and Exchange Commission delaying the offering of its \$28,000,000 4½% first mortgage bonds, series A, to March 23.—V. 142, p. 1121.

Goodyear Tire & Rubber Co.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable April 1 to holders of record March 5. Similar distributions were made on this issue in each of the eight preceding quarters prior to which 50 cents per share was distributed in each of the four preceding three-months' periods. A disbursement of \$2 per share was also made on the pref. stock on March 1 1934 on account of accumulations.

After the payment of the April 1 dividend, accruals on the above issue will amount to \$9.75 per share.—V. 142, p. 1291.

Gould Coupler Co.—Reorganization Plan—

The U. S. District Court for the Western District of New York has determined that the modified plan adopted Sept. 30 1935 is fair and equitable, and does not discriminate unfairly in favor of any class of creditors or stockholders of the company or of the stockholders of Symington Co. The order to this effect was entered Feb. 20, following the adjourned hearing held on Jan. 7 and 8, for consideration of the modified plan for the reorganization of Gould Coupler Co. and Symington Co.

The hearing has been adjourned to March 23 at the Federal Building, Buffalo. At such adjourned hearing the Court will confirm the modified plan, if satisfied that it has been accepted by the holders of the requisite percentages of the various classes of security holders, and that in other respects the requirements of Section 77-B of the Bankruptcy Act have been complied with.

The plan can be confirmed on March 23 only if additional securities of Gould Coupler Co. and Symington Co. are deposited promptly with the Chase National Bank, depository, 11 Broad St., New York, or Baltimore National Bank, sub-depository, Baltimore, Md.—V. 141, p. 2277.

Great Northern Ry.—Taxation by States Unfair—

In a six-to-three decision the U. S. Supreme Court on Feb. 3 held that taxation by the States of railroad properties based upon pre-depression assessed values is repugnant to the due process clause of the Fourteenth Amendment. The Court held that the State of North Dakota failed to take notice of the fact that late in 1929 there occurred a great collapse of values, so the Court ordered a 13% reduction in the tax for 1933 against the properties of the Great Northern Ry. located within the State.

The decision ended a long fight of the road for a redetermination of the assessed valuation placed upon its properties in the State for taxing purposes. The State placed a valuation of \$78,832,888 on the company's properties for 1933. The Court ordered this figure reduced to \$68,832,888. The tax for that year was fixed at \$1,508,352, although the net railway operating income of the entire system was only \$1,290,000 for that year.

The Court held that the testimony and computations made by the State's witnesses show that the 1933 assessment could not have been arrived at by any calculation based on the principles and methods governing the Tax Commissioner in his computations submitted to the Equalization Board of the State through a period of years and constituting the controlling bases of the assessments made by it.

"If the assessment for that year had been based on the principles governing in 1932 and preceding years, it would have been less by about \$13,000,000 than the amount fixed by the Board and here in controversy," the Court's opinion stated.

Changed business conditions, coupled with competition from new methods of transportation, precluded belief that prospective improvements in petitioner's business and earnings would within a reasonable time, if ever, be sufficient to justify the assessment in question, the opinion continued. From 1929 to 1933 the Equalization Board reduced assessments of the Great Northern's property in North Dakota by less than 6%.

"It is everywhere known that the general decline in values in that period was very much greater than that. The evidence conclusively shows that the value of the petitioner's system and of its North Dakota railroad properties declined several times 6%. Its traffic, gross earnings and net income from operations fell off enormously."

Then, the Court continued, it clearly appears that the State officials failed to give reasonable weight to the falling off of petitioners' traffic, gross earnings, operating income, the extraordinary shrinkage in values of railroad property, the prices of commodities and securities generally.

"The evidence persuasively supports petitioner's claim that by reason of system over-valuation, the North Dakota assessment was too high by \$15,000,000. And, resolving all doubts in favor of validity, the evidence must be held conclusively to show that the challenged assessment exceeds the true and full value of petitioner's North Dakota railway properties in 1933 by \$10,000,000."

The dissenting opinion, read by Justice Stone and supported by Justices Cardozo and Brandeis, was that to hold a tax unconstitutional because it is based upon an assessment which is too high, as compared with the value of the same property for purposes of condemnation, overlooks the principle upon which property taxes are laid and collected.

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway	\$4,789,478	\$4,364,243	\$4,135,273	\$3,581,681
Net from railway	—	348,685	532,631	214,529
Net after rents	90,206	def364,758	def215,834	def516,413

—V. 142, p. 785.

Gulf Oil Corp. of Pa.—To Resume Common Div. Payments

The directors on Feb. 25 declared a dividend of 25 cents per share on the common stock, par \$25, payable April 1 to holders of record March 14. This will be the first disbursement made on the issue since Oct. 1 1931, when a quarterly dividend of 37½ cents was paid. This rate had been maintained since and including Jan. 1 1923.

Reorganizes Subsidiaries—

The oil properties, refineries, pipe lines and sales organizations of this company in a score or more States were on Feb. 19 reorganized and some 14 companies discontinued as operating subsidiaries.

In effect, the internal corporate set-up leaves two operating concerns, the Gulf Oil Corp. of Pennsylvania and the Gulf Refining Co., a Delaware corporation.

For the present the Western Gulf Oil Co., the Gulf producing organization in California, will continue. Likewise will the Mexican Gulf Oil Co., South American Gulf Oil Co., Colombian Petroleum Co., Venezuela Gulf Oil Co., Gulf Exploration Co. and Gulf Research & Development Corp.

Internal economies will be effected by this simplification, which has been contemplated for a couple of years.

Gulf Refining Co., the Delaware corporation, has acquired and is now operating these properties: Gulf Pipe Line Co. of Pennsylvania, Gulf Pipe Line of Oklahoma, Gulf Pipe Line Co. of Texas and Gulf Refining Co. of Louisiana.

It had previously acquired, as of Jan. 1 1936, the properties and business of Gulf Refining Co. (Texas) in Arkansas, Louisiana, Tennessee, Mississippi and Alabama, and the Eastern Gulf Oil Co. in Michigan and Kentucky.

Consequently, Gulf Refining Co. (Delaware) is now the owner and operator of the entire Gulf pipe line system and of the Gulf producing properties and business in Arkansas, Louisiana, Mississippi, Alabama, Kentucky and Michigan, and the sales and refining properties and business in Michigan, Illinois, Indiana, Ohio, Kentucky, Arkansas, Tennessee, Louisiana, Mississippi and Alabama.

Gulf Oil Corp. of Pennsylvania as of Feb. 1 1936 had acquired and is operating: Gulf Production Co. and Gypsy Oil Co., the former in Texas and the latter in Oklahoma, Kansas, New Mexico, Colorado, Nebraska and Montana; the Indiana Oil & Gas Co., operating in Oklahoma, and the Gulf Refining Co. (Texas).

It has also acquired the Gulf Building, on Seventh Ave., New York City, from the Gulf Building Co. Soon it will take over the business and affairs of the Corbin Land Co.

Consequently, Gulf Oil of Pennsylvania is now the Gulf producing organization in Texas, Oklahoma, New Mexico, Kansas, Colorado, Nebraska and Montana and is the Gulf sales and refining organization in Texas, Florida, Georgia, South Carolina, North Carolina, Virginia, West Virginia, Maryland, District of Columbia, Delaware, Pennsylvania, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire and Maine. It will also handle such sales business as Gulf may have in New Mexico.

Going out of existence as operating subsidiaries, therefore, are: Eastern Gulf Oil Co., Gulf Refining Co. (Texas), Gulf Building Co., Delaware Gulf Oil Co., Gulf Pipe Line Co. of Pennsylvania, Gulf Pipe Line Co. of Oklahoma, Gulf Pipe Line Co. (Texas), Gulf Refining Co. of Louisiana, Gypsy Oil Co., Gulf Production Co., Indiana Oil & Gas Co. and Corbin Land Co.

Gulf Commissary Co. was dissolved in February 1935, and Union Gulf Corp. in June 1935.—V. 142, p. 955.

Gulf & Ship Island RR.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$96,981	\$78,414	\$92,909	\$88,725
Net from railway	def477	def8,367	7,914	6,714
Net after rents	def22,920	def30,345	def17,216	def22,626

—V. 142, p. 786.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Calendar Years	1935	1934	1933	1932
Net profit	\$2,321,963	\$2,182,657	\$1,418,585	\$1,144,238
Interest on funded debt	—	104,167	\$211,953	264,250
Depreciation & depletion	295,864	266,794	188,500	157,096
Prov. for Fed. inc. tax	122,647	85,049	—	—
Net corporate profit	\$1,903,452	\$1,726,647	\$1,018,130	\$722,891
Previous surplus	20,064,717	19,455,655	19,311,687	19,496,232
Miscellaneous adjust.	—	—	—	54,587
Total surplus	\$21,968,170	\$21,182,302	\$20,329,817	\$20,273,711
Dividends paid by Co.	—	—	—	—
On \$7 cum. pref. stock	790,288	875,635	874,162	962,024
Common	483,899	241,950	—	—
Miscellaneous charge	y874,674	—	—	—
Surplus carried to balance sheet	\$19,819,308	\$20,064,717	\$19,455,655	\$19,311,687
Shares common stock outstanding (no par)	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share	\$1.09	\$0.83	\$0.14	Nil

* After deducting discount on debentures redeemed during 1933 amounting to \$23,895. y Resulting from exchange or redemption of \$7 preferred stock (including \$655,330 premium) and issuance of \$5 preferred stock. —V. 141, p. 2588.

Harbison-Walker Refractories Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net earnings	\$2,515,666	\$1,947,905	\$1,405,081	\$772,070
Interest on bank loans	8,390	49,427	57,928	108,509
Def. of Harbison-Walker Securities Co.	—	—	20,592	39,926
Deprec., deplet., &c.	701,608	651,017	566,285	533,587
Net income	\$1,805,669	\$1,247,461	\$760,276	loss\$609,952
Prof. dividends (6%)	180,000	\$270,000	135,000	180,000
Common dividends	1,358,883	849,552	—	170,516
Balance, surplus	\$266,786	\$127,909	\$625,276	def\$960,468
Previous surplus	7,338,494	7,633,216	7,007,940	7,968,408
Adj. arising from consolidation of sub. co. not wholly owned	—	Dr422,631	—	—
Profit & loss surplus	\$7,605,280	\$7,338,494	\$7,633,216	\$7,007,940
Shares of common stock outstanding (no par)	1,380,000	1,380,000	1,380,000	1,380,000
Earned per share	\$1.18	\$0.77	\$0.43	Nil

* After deducting Federal taxes and proportion of net income of sub. co. not wholly owned according to minority interest therein. y After deducting ordinary repairs. z Includes \$90,000 deferred from 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Property acct.	41,939,098	39,656,595	6% preferred stock	3,000,000	3,000,000
Deferred charges	618,173	639,058	x Common stock	20,700,000	20,700,000
Inventories	3,054,715	3,026,448	Reserves	7,536,483	4,691,690
Accts. receivable	1,296,772	884,136	Accts. payable	881,956	395,627
Notes receivable	6,981	6,079	Div. payable	45,000	45,000
Cash	1,046,471	549,665	Note of sub. not wholly owned	—	142,000
Dep. in closed bks.	4,729	10,034	Minority int. in cap. stk. & sur.	—	—
Other assets	1,881,016	1,545,186	of subsidiary	482,187	431,272
y Invest. securities	4,132,392	4,156,326	Conting. sec. res.	4,451,503	4,451,503
			Capital surplus	9,277,941	9,277,941
			Earned surplus	7,605,280	7,338,494

Total.....53,980,350 50,473,527 Total.....53,980,350 50,473,527
x Represented by 1,380,000 shares of no par value. y Incl. 21,117 co.'s common shares at cost. z Including Harbison-Walker Securities Co.—V. 142, p. 955.

Hayes Body Corp.—To Change Directorate—

The stockholders at the annual meeting March 23 will consider amending the company's by-laws so as to provide for a board of five directors.—V. 142, p. 955.

Hazel-Atlas Glass Co.—To Pay Another \$1.32 Special Dividend—

The directors on Feb. 26 declared an extra cash dividend of \$1.32 per share on the common stock, par \$25, payable April 2 to holders of record Mar. 14. A similar payment was made on Feb. 25 last. The company on Jan. 2 1934 made a distribution of \$1 per share on account of non-recurring profit made from the sale of treasury stock.

The regular quarterly dividend of \$1.25 per share which had been previously declared is likewise payable on April 1 to holders of record March 14.—V. 142, p. 955.

Hazeltine Corp.—Earnings—

(Including Wholly-Owned Subsidiaries)

Calendar Years—	1935	1934	1933	1932
Royalties.....	\$961,449	\$1,318,502	\$406,375	\$382,797
Other income.....	7,086	16,513	18,413	24,918
Total income.....	\$968,534	\$1,335,015	\$424,788	\$407,715
Expenses and taxes.....	366,002	471,642	332,387	423,183
Res., amort. of patents.....	277,334	277,110	277,010	277,010
Loss on sale of invest.....	97,404	—	—	—
Prov. for Fed. inc. tax.....	45,000	84,540	—	—
Net profit.....	\$182,795	\$501,722	loss\$184,610	loss\$292,479
Dividends paid.....	304,992	501,803	—	21,698
Deficit.....	\$122,197	\$81	\$184,610	\$314,177
Shs. cap. stk. out. (no par).....	175,000	175,000	175,000	175,000
Earned per share.....	\$1.04	\$2.86	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Pat., pat. marks			y Capital stock.....	\$2,108,576	\$2,276,380
tr. marks, &c.....	\$941,100	\$1,212,385	Accounts payable.....	17,776	24,588
Office & laboratory			Prov. for Federal		
equipment.....	15,848	13,320	income tax.....	54,779	84,540
Investments.....	150,107	305,016	Provision for con-		
Notes & accts. rec.....	293,809	216,234	tingencies.....	150,000	150,000
Cash.....	900,418	731,531			
Accr. int. receiv.....	1,398	2,983			
Dem. note receiv.....	14,874	15,763			
Bal. rec. fr. empl.					
for stock purch.....		28,939			
Treasury stock.....	10,111	9,337			
Prepaid expenses.....	3,465	—			
Total.....	\$2,331,132	\$2,535,507	Total.....	\$2,331,132	\$2,535,507

x After allowance for amortization of \$3,227,523 in 1935 and \$2,950,189 in 1934. y Represented by 175,000 no par shares. z Capital stock: authorized 300,000 shares—no par value issued 175,000 shares, \$3,741,184; distribution made to stockholders from provision for amortization of patents during period prior to Jan. 1 1935, \$1,179,593; during year 1935, \$304,992; total, \$1,484,585; earned deficit after amortization charges, balance Jan. 1 1935, \$285,211; additional Federal inc. tax for prior period, plus int., paid during year, \$45,605; total deficit, \$330,816; less net income for year ended Dec. 31 1935, \$182,794; net balance Dec. 31 1935, \$148,022; total deductions after amortization charges, \$1,632,608; balance of stated capital, \$2,108,576.—V. 142, p. 1122.

Herald Square Building, N. Y. City—Reorg. Plan—

Judge John C. Knox, at the U. S. District Court, recently approved a plan of reorganization for the \$2,500,000 bond issue covering the Herald Square Building, which occupies the triangular block at Broadway and Sixth Ave., between 35th and 36th Sts., N. Y. City.

The bond issue is on a long-term leasehold held by the 1350 Broadway Realty Corp., under which the present 24-story office and loft building has been erected on the site of the old "Herald" newspaper building.

Consents to the plan of the holders of more than 68% of the outstanding bonds were submitted to Judge Knox. The plan provides for an interest rate based on earnings with an expected minimum of 3½% per annum. There is also provision for yearly amortization based on net income. The arrears of interest, unpaid since May 1 1935, will be paid at the rate of 3% per annum. The owning corporation will borrow up to \$100,000 for the purpose of consummating the plan and the expenses of the reorganization. Various bondholders and bondholders' committees represented by Hamilton C. Rickaby of Simpson, Thatcher & Bartlett, Henry M. Kaufman of Hays, Wolf, Kaufman & Schwabacher and Alexander S. Natanson joined in the application to the court for confirmation of the plan and gave their approval to its provisions.—V. 126, p. 3129.

Hinde & Dauch Paper Co. (& Subs.)—Earnings—

Years Ended—	Dec. 31 '35	Dec. 31 '34	Nov. 30 '33
Oper. profit before deprec.....	\$1,839,042	\$1,968,570	\$989,144
Other deductions—net (incl. bond interest & discount).....	26,517	122,754	45,868
Depreciation.....	440,836	442,490	447,121
Provision for Federal tax—Estimated.....	189,500	182,100	61,000
Net profit.....	\$1,182,189	\$1,221,227	\$435,155
Earns. per sh. on 360,000 com. shs. (par \$10).....	\$2.66	\$2.76	\$0.52

Notes—Net profit for years ended Nov. 30 1933, and Dec. 31 1934, is shown before deduction for possible loss on claims against closed banks, charges having been made to surplus.

Effective April 1 1935, the assets of Evans Fibre Box Co., Chicago, were acquired. From that date the property has been operated as a division of the company. The results therefrom, for the last eight months of the year 1935, being included in the foregoing.

Condensed Consolidated Balance Sheet Dec. 31 1935

Assets—	1935	Liabilities—	1935
Cash.....	\$1,256,786	Accounts payable, &c.....	557,168
Customers notes & accts. rec., less reserve.....	1,005,596	Notes payable.....	25,000
Inventory.....	1,793,110	Accrued taxes and interest.....	260,849
Value of life insurance.....	199,900	Accts. pay. (not current).....	44,370
Other current receivables.....	44,621	Bonded debt (subs.).....	670,000
Other assets.....	239,647	Reserve for contingencies.....	74,866
Sinking fund bonds.....	23,833	6% preferred stock.....	3,744,600
Inv. in Canadian sub.....	1,328,817	Com. stock (par \$10).....	3,600,000
Prop. plant & equipment.....	5,607,753	Capital surplus.....	157,726
Equity in real estate.....	145,539	Profit and loss.....	2,642,686
Unamortized bond discount & expenses, &c.....	131,663		
Total.....	\$11,777,265	Total.....	\$11,777,265

Note—Capital stock as stated is after giving effect to reduction in stated capital (certificate filed Jan. 4 1936) and changes in shares authorized and par value of common as approved by stockholders Jan. 3 1936, (amended articles of incorporation filed Jan. 10 1936).—V. 141, p. 2738.

Holland Furnace Co.—Preferred Stock Offered—A group headed by F. S. Moseley & Co. made a public offering Feb. 24 of 32,000 shares of \$5 cum. conv. pref. stock (no par) at a price of \$102 a share. Other members of the group include H. M. Byllesby & Co., Inc.; Harris, Hall & Co., Inc., and Metropolitan St. Louis Co.

Of the 32,000 shares offered, 10,704 shares are offered to holders of the company's 7% pref. stock for exchange on a share for share basis. That portion of the issue not taken in exchange is offered at \$102 per share. A prospectus dated Feb. 24 affords the following:

History and Business—Company was incorporated in Michigan Aug. 6 1906 and was reincorporated Aug. 29 1934. Company's principal plant and executive offices are at Holland, Mich., with plants at Bethlehem, Pa., and Cedar Rapids, Iowa.

Company is engaged in the business of manufacturing, marketing and servicing of warm-air furnaces for domestic heating. Company also manufactures and sells parts and replacements for warm-air heating systems, a patented power air unit which permits the conversion of an ordinary warm-air heating system into an air-conditioning unit, and air-conditioning equipment. Accessories such as automatic regulators, thermostats and oil burners which are manufactured by other companies in accordance with Holland specifications are also distributed through the company's sales organization. The furnaces manufactured by the company are adaptable to the use of coal, wood, oil or gas for fuel.

The Holland Credit Co., a wholly-owned subsidiary, was organized in 1934 for the purpose of performing a credit function in the financing of instalment sales of the company's products, which the company had carried on under its own name for approximately 15 years. Instalment contracts

extend up to a maximum of 36 months, the company retaining title to the equipment until the contracts have been completed. At the present time the Holland Credit Co. makes use of the Federal Housing Administration's credit insurance plan.

The company owns 51% of the outstanding voting stock and the entire funded debt of \$225,000 of first mortgage bonds of its subsidiary, the Holland Hotel Co. The Holland Hotel Co. operates under the name of Warm Friend Tavern at Holland, Mich. Its accounts are not consolidated with those of the Holland Furnace Co.

The company's main plant, located at Holland, Mich., occupies nine acres of land, all owned by the company, and contains one-story buildings and one two-story structure, with a total floor space of approximately 204,000 square feet.

The company's plant at Bethlehem, Pa., is located on 35 acres of ground owned by the company and has approximately 96,700 square feet of floor space.

The plant at Cedar Rapids, located on seven acres of ground, contains approximately 97,000 square feet of floor space.

Capitalization, Adjusted to Give Effect to Present Financing

	Authorized	Outstanding
\$5 cum. conv. pref. stock (no par).....	32,000 shs.	32,000 shs.
Common stock (no par—stated value \$10).....	600,000 shs.	426,397 shs.

The company has no funded debt except the \$1,949,000 sinking fund 6% debentures to be called for redemption April 1 1936.

Earnings for Stated Periods

	Years Ended Mar. 31—	9 Mos. End, Dec. 31 '35
	1933	1934
Net sales, &c., revenue.....	\$7,062,409	\$5,455,327
Net inc. before deprec., int., amort. of deb. disc., prov. for loss on empl's advs. & stock purch. accts. & prov. for Federal & State income taxes.....	loss\$656,886	413,660
Depreciation.....	188,662	154,608
Net income.....	loss\$845,548	\$259,062
Interest on debentures.....	143,154	\$590,732
Amort. of deb. discount.....	12,393	128,342
Interest on bank loans, mortgages, &c.....	66,681	87,753
Prov. for loss on empl's advances and stock purchase accounts.....	66,054	10,230
Net income.....	loss\$1,133,830	\$474,179
Prov. for Fed. & State income taxes.....	46,000	37,001
Net inc. avail. for divs df\$1,179,830 def\$97,319		\$437,178

Purpose—Net proceeds will be devoted to the following purposes:

(a) Approximately \$1,953,872 for the redemption at 100¼% (accrued int. to be paid by the company) on April 1 1936, of \$1,949,000 sinking fund 6% debentures.

(b) Approximately \$1,091,808 maximum amount required for the redemption of 7% pref. stock to be called for redemption April 1 1936 at \$102 per share. (Accumulated dividends on the 7% pref. stock have been declared paid out of other funds of the company.)

(c) Approximately \$50,293 will be used as an addition to working capital.

Provisions of Issue—Holders of the cumulative convertible pref. stock shall be entitled to receive from date of issuance thereof, after dividends shall be fully paid on, or set apart for, the 7% pref. stock (to be redeemed April 1 1936) divs. at rate of, but not exceeding, \$5 per share per annum, payable Q-J. The holders of convertible preferred stock shall have the right at any time prior to April 1 1941 to convert the stock into common stock. Upon the surrender to the company of a convertible preferred stock certificate, together with a notice to the company in writing of the holder's election to exercise the right of conversion, such holder shall thereupon be entitled to receive from the company a certificate for shares of common stock in an amount to be determined as follows:

- (1) From date of issuance of convertible preferred stock to and incl. Mar. 31 1937, 2¼ shares of common stock for each share of convertible preferred stock;
- (2) From April 1 1937 to and incl. Mar. 31 1939, 2 shares of common stock for each share of convertible preferred stock;
- (3) From April 1 1939 to and incl. Mar. 31 1940, 1½ shares of common stock for each share of convertible preferred stock;
- (4) From April 1 1940 to and incl. Mar. 31 1941, 1¼ shares of common stock for each share of convertible preferred stock.

The right of conversion relating to shares of convertible preferred stock may be exercised after such shares have been called for redemption, provided, however, that such right of conversion shall terminate as to all shares called for redemption at the close of business on the business day next preceding the date of redemption.

Company has registered with the Securities and Exchange Commission 80,000 shares of common stock (no par) to be reserved for conversion.

Company may, at option of directors, redeem the whole or any part of the convertible preferred stock on any div. date up to April 1 1946 at \$105 per share, and thereafter at \$103, together with a sum equivalent to all unpaid cumulative dividends accrued thereon, upon 30 days' notice.

So long as any convertible preferred stock shall be outstanding, the company will set aside from its surplus on or before April 1 1937, and on or before April 1 in each year thereafter, as and for a sinking fund for the purchase or redemption of convertible preferred stock, an amount equal to 15% of the net earnings of the company for the preceding calendar year, after deduction of depreciation charges, taxes and dividends paid or accrued on convertible preferred stock during the period.

All voting power shall be in the holders of the convertible preferred stock and the holders of common stock on the basis of one vote for each share of stock held of either stock.

Underwriters—The name of each principal underwriter and the respective maximum amount underwritten by each underwriter are stated as follows:

F. S. Moseley & Co., Chicago.....	11,000 shares
H. M. Byllesby & Co., Chicago.....	7,000 shares
Harris, Hall & Co., Chicago.....	7,000 shares
Metropolitan St. Louis Co., St. Louis, Mo.....	7,000 shares

Consolidated Balance Sheet Dec. 31 1935

Assets—	1935	Liabilities—	1935
Cash on hand & demand dep.....	\$1,775,258	Accounts payable.....	\$67,715
Accounts receivable.....	4,406,400	Accrued items.....	599,819
Inventories.....	1,371,137	Provision for Federal & State income taxes.....	16,500
Cash surrender val. of insur.....	449,520	Branch managers' deposits.....	976
Accounts with employees and stockholders.....	76,853	Sinking fund 6% debentures.....	1,949,000
Security investments.....	147,444	Res. for furnace guaranty exp.....	115,000
Property, plant & equipment.....	1,209,812	Reserve (est.) for Federal, &c., income taxes.....	280,000
Deferred charges.....	126,013	Deferred income.....	385,276
Other assets.....	68,557	7% preferred stock.....	1,070,450
Patents.....	1	Com. stock (stated value \$10).....	4,263,970
Total.....	\$9,630,997	Surplus.....	882,289
Total.....	\$9,630,997	Total.....	\$9,630,997

—V. 142, p. 1291.

Home Telephone & Telegraph Co.—Bonds Called—

All of the outstanding 1st and refunding mtgs. 5% sinking fund 40-year gold bonds, due July 1 1945 have been called for redemption on July 1 1936 at 105 and interest. Payment will be made at the Title Insurance & Trust Co., 433 South Spring St., Los Angeles, Calif. V. 141, p. 4168.

Home Title Guaranty Co.—Offer for Stock—

As a result of extensive negotiations conducted by the Department of Insurance over a long period of time with various persons and groups, the Superintendent of Insurance received offers made by the Aetna Casualty & Surety Co. to acquire the stock of Home Title Guaranty Co. and the title plants of the New York Title Insurance Co. and the Lawyers Title Corp. The Superintendent has accepted the offers subject to approval by the Supreme Court in the respective jurisdictions.

It is said to be the intention of the Aetna Casualty & Surety Co., in the event that the offers are approved, to transfer to the Home Title Guaranty Co., or a successor corporation, the title plants of the New York Title

Insurance Co. and the Lawyers Title Corp., and to create an adequate surplus, capital and reserves by investing not less than \$3,000,000 in cash in the continuing company. It is proposed that the company will engage solely in a title insurance business and shall not engage in a mortgage loan or mortgage guaranty business or servicing business, to the end that the title insurance business to be conducted by it will not in any manner be placed at the hazard of the other types of business. Arrangements will be made by the Superintendent and the Home Title Guaranty Co. to continue without interruption the servicing and mortgage business which are not included within the proposed sale.

The proposed sale protects the present title policyholders in the New York Title Insurance Co. and Lawyers Title Corp. inasmuch as the Home Title Guaranty Co., as recapitalized by the Aetna Casualty & Surety Co., in addition to continuing its own policies, will assume all the outstanding policies of those two companies.

The Superintendent has submitted to the Supreme Court in the respective jurisdictions petitions for the approval of the Superintendent's acceptance of the foregoing offers.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Month of January—	1936	1935
Gross rev. from transportation.....	\$80,444	\$72,409
Operating expenses.....	54,581	51,194
Net revenue from transportation.....	\$25,863	\$21,214
Revenue other than transportation.....	2,437	2,077
Net revenue from operations.....	\$28,300	\$23,292
Deductions.....	19,498	16,953
Net revenue.....	\$8,802	\$6,339

Hoskins Mfg. Co., Detroit—Earnings—

Calendar Years—	1935	1934	1933
Manufacturing profit.....	\$748,514	\$591,786	\$377,864
Sell., admin. & general expense.....	240,598	281,497	200,905
Operating profit.....	\$507,916	\$310,289	\$176,958
Interest on bonds, &c.....	Cr31,003	Cr26,250	Cr13,601
Depreciation.....	43,143	43,843	48,864
Provision for Federal tax.....	66,064	37,814	16,081
Net profit.....	\$429,712	\$254,882	\$125,615
Previous surplus.....	300,725	133,194	362,610
Adjustment of reserves for invest.....	69,634	129,196	-----
Total surplus.....	\$800,071	\$517,272	\$488,224
Dividends paid.....	299,150	209,300	-----
Adj. of res. for deprec. in closed banks.....	-----	7,000	-----
Additional income tax for prior years.....	615	246	-----
Loss on bonds sold and on bonds declared illegal.....	-----	-----	23,186
Prov. to reduce secur. to market value.....	-----	-----	310,844
Prov. for est. loss on closed banks.....	-----	-----	21,000
Surplus Dec. 31.....	\$500,306	\$300,725	\$133,194
Earns. per share on 120,050 shs. cap. stock (no par).....	\$3.57	\$2.12	\$1.46

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$89,072	\$38,489	Accts. payable.....	\$16,844	\$17,520
y Notes & accts. receivable.....	112,376	90,526	Accrued expenses.....	149,868	84,971
Sundry accts. rec.....	2,523	-----	Prov. for Federal taxes.....	66,063	37,815
Inventories.....	175,858	185,092	x Capital stock.....	1,200,500	1,200,500
Group insur., &c., owing by employes.....	-----	1,245	Surplus.....	500,306	300,725
U. S. govt. secs.....	403,511	290,165			
Munic., listed & misc. bonds & stocks.....	567,057	432,472			
Accrued int. rec.....	7,065	6,595			
Claims for deprec. in closed banks.....	18,649	21,465			
x Ld., bldgs., mach. & equipment.....	526,725	552,578			
Patrs. & good-will.....	1	1			
Def. chgs. to future operations.....	23,364	7,771			
Reacq. stock held for resale.....	7,380	15,130			
Total.....	\$1,933,582	\$1,641,531	Total.....	\$1,933,582	\$1,641,531

x Represented by 120,050 no par shares. y After reserves of \$4,500 in 1935 and \$10,500 in 1934. x After reserve for depreciation of \$318,965 in 1935 and \$293,015.—V. 142, p. 1292.

Houston Oil Co. of Texas—Earnings—

(Including Houston Pipe Line Co.)

Calendar Year—	1935	1934	1933	1932
Gross earnings.....	\$6,456,977	\$5,775,279	\$4,854,552	\$5,412,084
Crude oil and gas purch.....	1,119,867	818,596	666,179	863,953
Decrease in crude oil and refinery invent's (net).....	48,017	Cr15,756	Cr31,514	89,506
Producing & oper. exps.....	1,482,910	1,379,406	1,233,342	1,439,335
Taxes other than Fed'l income taxes.....	305,265	293,106	259,511	261,625
Admins. & gen. expense.....	450,625	459,010	443,703	514,564
Depreciation & depletion.....	1,175,359	1,600,089	1,608,636	1,634,347
Income from oper.....	\$1,874,934	\$1,240,828	\$674,695	\$608,752
Other income credits.....	92,920	174,124	333,093	293,209
Gross income.....	\$1,967,854	\$1,414,952	\$1,007,788	\$901,961
Income charges (including Federal taxes).....	1,130,214	1,197,963	1,494,965	1,803,609
Net profit.....	\$837,639	\$216,989	loss\$487,178	loss\$901,648
Divs. on pref. stock.....	-----	-----	-----	134,214
Surplus credit.....	9,151	64,156	-----	-----
Addit. prov. for deplet. for prior years.....	-----	-----	-----	181,176
Prov. for excess valuation of certain property.....	-----	-----	-----	1,600,000
Adjust. or prop. accts.....	-----	-----	-----	-----
Surplus.....	\$846,790	\$281,146	def\$487,178	def\$281,038
Surplus, Jan. 1.....	4,836,988	4,555,843	5,043,021	7,860,059
Surplus charge.....	130,992	-----	-----	-----
Surplus, Dec. 31.....	\$5,552,787	\$4,836,988	\$4,555,843	\$5,043,021

Consolidated Balance Sheet Dec. 31

(Incl. Houston Pipe Line Co.)

Assets—	1935	1934	Liabilities—	1935	1934
x Property acct.....	\$41,141,955	\$41,024,963	Preferred stock.....	\$8,947,600	\$8,947,600
Due from South-west'n Settlement & Develop. Co.....	6,106,259	5,985,988	Common stock.....	27,465,450	27,465,450
Sinking fund cash.....	7,203	7,203	Funded debt.....	8,689,500	9,263,500
Oil on hand.....	108,573	156,590	Vendor's lien notes for land purch.....	-----	90,000
Mat'l and supplies.....	441,404	467,064	Notes payable.....	8,500	-----
Advances.....	309,613	271,068	Accounts payable.....	335,987	299,919
Accts. receivable.....	860,868	834,039	Acct. taxes & int.....	386,266	305,330
Employees' funds.....	6,169	5,487	Reserve for Federal income tax.....	160,000	80,000
Cash.....	2,096,967	1,926,970	Surplus.....	5,552,787	4,836,988
Deferred charges.....	467,076	609,417			
Total.....	\$51,546,089	\$51,288,788	Total.....	\$51,546,089	\$51,288,788

x After reserve for depreciation and depletion.—V. 142, p. 1292.

Houston Electric Co.—Earnings—

Period End. Jan. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues.....	\$185,581	\$176,241	\$2,144,918	\$2,146,523
Operation.....	94,321	91,847	1,083,969	1,077,799
Maintenance.....	29,816	25,954	308,420	313,664
Taxes.....	19,908	19,827	216,009	219,516
Net oper. revenues.....	\$41,535	\$38,613	\$536,518	\$535,543
Int. & amort. (public).....	18,248	21,325	233,944	259,668
Net income a.....	\$23,287	\$17,287	\$302,574	\$275,875

a Interest on secured 8% income bonds (matured) is deducted from surplus when paid. Interest unpaid to June 1 1935 in amount of \$26,000, plus \$16,000 interest subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement.—V. 142, p. 956.

Hudson & Manhattan RR.—Earnings—

Month of January—	1936	1935
Gross operating revenue.....	\$671,037	\$684,827
Operating expenses and taxes.....	409,298	408,927
Operating income.....	\$261,738	\$275,899
Non-operating income.....	23,536	23,288
Gross income.....	\$285,274	\$299,188
Income charges, incl. int. on adj. inc. bonds at 5%.....	315,251	315,277
Deficit.....	\$29,977	\$16,089

—V. 142, p. 1292.

Hudson Motor Car Co.—New President, &c.—

A. Edward Barit has been elected President of the company to succeed the late Roy D. Chapin, it was announced on Feb. 25. He had been first Vice-President, Treasurer and General Manager and will retain the last-named title.

Other appointments announced were: Stuart G. Baits, first Vice-President and Assistant General Manager; W. R. Tracy, Vice-President in charge of sales; I. B. Swegles, Vice-President in charge of manufacture; O. A. Oostdyk, Vice-President in charge of purchases; A. Hood, Treasurer; C. D. Sterling, Secretary; E. Cody, Assistant Secretary.

H. M. Northrup, Chief Engineer, has been elected a director. Others on the board are Messrs. Barit, Baits, Hood, Oostdyk, Sterling, Tracy and Swegles.—V. 142, p. 1292.

Illinois Bell Telephone Co.—Dividend Increased—

The directors on Feb. 26 declared a dividend of \$2 per share on the capital stock, par \$100, payable March 31 to holders of record March 21. This compares with dividends of \$1.50 per share paid each three months from Dec. 31 1934 to and including Dec. 31 1935. From December 1908 to and including March 31 1934 regular quarterly dividends of \$2 per share were distributed.

New Directors—

Graham K. McCorkle, and Frederick A. Preston have been elected directors to fill vacancies.—V. 142, p. 1292.

Illinois Brick Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 240,000 shares of capital stock, \$10 par, 235,000 shares of which will be admitted to trading as soon as the company's charter has been amended. This security results from a change in par value from \$25 per share to \$10 per share.—V. 142, p. 1123.

Illinois Central RR. System.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$3,784,725	\$7,617,752	\$6,990,050	\$6,643,381
Net from railway.....	1,863,385	1,285,335	1,700,393	1,443,316
Net after rents.....	973,783	584,840	883,070	610,309

Earnings of Company Only

January—	1936	1935	1934	1933
Gross from railway.....	\$7,796,007	\$6,757,357	\$6,074,424	\$5,709,781
Net from railway.....	1,699,046	1,191,547	1,475,427	1,188,665
Net after rents.....	1,007,778	673,203	872,944	582,930

—V. 142, p. 1123.

Illinois Terminal Co.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$484,669	\$404,438	\$401,764	\$340,354
Net from railway.....	173,327	104,239	126,315	80,176
Net after rents.....	125,668	61,889	71,039	29,866

—V. 142, p. 788.

International Great Northern RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$946,892	\$975,722	\$907,881	\$833,994
Net from railway.....	-----	176,822	206,750	183,231
Net after rents.....	14,413	33,021	55,143	61,745

—V. 142, p. 1292.

Interborough Rapid Transit Co.—Report for January—

Thomas E. Murray Jr. receiver in his monthly report for Jan. 31 says in part:

Traffic—The Subway Division carried during the month of January 73,714,725 passengers, an increase of 923,101, or approximately 1.27%, as compared with January 1935. Traffic on all lines of the division showed improvement over the corresponding month of last year, ranging from .63% on the Lexington Avenue Line to 5.72% on the Pelham Bay Park Line. The inclement weather during the last third of the month was perhaps responsible for the increase in traffic not being greater.

During the month of January, the Manhattan Division carried 18,016,626 passengers, a gain of 196,671, or approximately 1.10%, as compared with January 1935. This is the seventh month in succession that this division has recorded an increase in traffic. The only line on this division which did not show improvement over the corresponding month of last year was the Ninth Avenue Line.

Compared with the preceding month of December, the traffic on this division fell off. In December, the gain was 2.82%, as compared with 1.10% in January. Each line showed a decline, with the greatest drops occurring on the Second Avenue and Ninth Avenue Lines.

The number of passengers carried on the entire system during January was 91,731,351, an increase of 1,119,772, or approximately 1.24%, as compared with January 1935.

Subway Division Operations

The following figures show the results from operations for the month of January 1936, compared with the results of the corresponding month in 1935:

Period End. Jan. 31—	1936—Month—	1935	1936—7 Mos.—	1935
Gross operating revenue.....	\$4,053,486	\$3,953,101	\$25,501,563	\$25,106,532
Operating expenses.....	2,254,945	2,254,063	15,175,296	15,025,956
Net operating revenue.....	\$1,798,541	\$1,699,037	\$10,326,267	\$10,080,576
Taxes.....	173,410	154,617	1,018,194	673,340
Income from operation.....	\$1,625,131	\$1,544,421	\$9,308,073	\$9,407,236
Current rent deductions.....	218,708	218,708	1,530,953	1,530,953
Balance.....	\$1,406,424	\$1,325,714	\$7,777,119	\$7,876,283
Used for purchase of assets of enterprise.....	Dr14,573	Cr40,173	Cr5,783	Cr130,216
Balance, city and co.....	\$1,391,850	\$1,365,886	\$7,782,902	\$8,006,498
Payable to city under contract No. 3.....	-----	-----	-----	-----
Gross inc. from oper.....	\$1,391,850	\$1,365,886	\$7,782,902	\$8,006,498
Fixed charges.....	866,950	875,473	6,071,593	5,976,661
Net inc. from oper.....	\$524,899	\$490,413	\$1,711,309	\$2,029,836
Non-operating income.....	684	673	17,322	10,857
Balance.....	\$525,584	\$491,086	\$1,728,632	\$2,040,693

Manhattan Division Operations

Period End, Jan. 31—	1936—Month—1935	1936—7 Mos.—1935
Gross operating revenue	\$994,175	\$993,287
Operating expenses	908,862	911,390
Net operating revenue	\$85,313	\$81,898
Rental of jointly operated lines—		
Queensboro line	\$4,903	\$4,842
Lexington Ave. line	3,888	3,855
White Plains Road line	3,523	3,184
Other rent items	6,578	6,934
	\$18,892	\$18,815
Bal. of net oper. revenue	\$66,421	\$63,083
—V. 142, p. 788.		

International Business Machines Corp.—Seeks Court Aid—

The U. S. Supreme Court was asked Feb. 24 to set aside an injunction granted by a New York Federal District Court against the corporation. The lower court held the corporation had "created a monopoly" in sale of cards for the tabulating, sorting and punching machines which it leases to larger business firms and Federal agencies.

The corporation controls many patents for the intricate machines that can count and sort hundreds of cards in a minute. These machines are not sold but are leased under a contract. One clause in the contract provides the user must purchase cards from the company or pay higher rental under the lease.

This "tying clause" was found by the New York court last Dec. 26 to violate the Clayton Anti-Trust Act. The injunction also applied to Remington Rand, Inc., which agreed to accept the court's rulings on International.—V. 142, p. 788.

Iron Cap Copper Co.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, \$10 par.—V. 142, p. 1293.

Iron Fireman Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales and finance income earned	\$4,327,806			
x Cost of sales (incl. materials and cost of manufacturing, distributing & serv. exps.)	2,412,668			
Gross profit on ops.	\$1,915,139			
Selling, general & administrative exps. (incl. deprec. of \$12,599)	1,231,615			
Profit from operations	\$683,523			
Interest from marketable securities	3,061			
Discount on purchases	18,572			
Miscell. other income	6,582			
Total income	\$711,739			
Interest paid	7,653			
Prov. for Federal, State and foreign inc. taxes	99,439			
Net profit of year	\$604,646	\$521,708	\$330,784	\$78,678
Previous surplus	708,406	835,854	505,070	501,512
Miscellaneous credits	27,750			
Total surplus	\$1,340,802	\$1,357,562	\$835,854	\$580,191
Dividends paid (cash)	296,944	157,144		58,892
Surplus charges		492,012		16,229
Surplus, Dec. 31	\$1,043,858	\$708,405	\$835,854	\$505,070
Shs. cap.stk.out. (no par)	300,000	296,187	196,305	196,305
Earnings per share	\$2.02	\$1.76	\$1.69	\$0.40

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$133,101	\$354,973	Accounts payable	\$39,775	\$27,871
Marketable secur.	47,763	72,953	Accr. taxes, commissions & wages	82,779	57,924
Accts. rec., &c.	1,423,842	1,026,060	Fed., State & foreign inc. taxes	102,918	85,920
Inventories	510,658	379,058	Res. for product guarantees and contingency	10,000	24,155
Due from officers and employees	38,087	6,711	Def. finance income	146,700	96,056
Funds in closed bks	4,455	4,810	Other defer. credits		6,485
Dep. with finance company	9,847	3,656	y Capital stock	1,500,000	1,480,937
Cash value life insurance policy	31,819	25,658	Earned surplus	1,043,858	708,406
x Capital assets	616,275	556,486			
Deferred charges	110,179	57,388			
Total	\$2,926,030	\$2,487,753	Total	\$2,926,030	\$2,487,753

x After reserves for depreciation. y Represented by 300,000 no par shares in 1935 (296,187 in 1934).—V. 142, p. 627.

Irving Air Chute Co.—Larger Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable April 1 to holders of record March 16. This compares with 15 cents paid on Jan. 2 last and on Oct. 1 1935 and 10 cents per share previously each three months. In addition, an extra dividend of 25 cents was paid on Jan. 2 last and an extra of 10 cents on Oct. 1 1935.

New Director—

Lawrence D. Bell, Harley F. Drollinger and Roy Brockett have been elected directors.—V. 142, p. 1123.

Italian Superpower Corp. (& Subs.)—Earnings—

Years End, Dec. 31—	1935	1934	1933	1932
Divs. & int. received	\$1,474,988	\$1,978,542	\$1,551,392	\$1,320,993
Ordinary expenses	44,797	35,024	28,301	28,820
Cost of compliance with the U. S. govt's registration requires., &c.	8,993			
Loss in for'n exch. trans.	14,451	1,372	76,315	
Interest paid	374			
Interest paid & accrued on debenture bonds	c636,582	b1,020,994	b1,196,147	1,291,500
Taxes paid	143,649	193,901	34,949	10,186
Loss on sale of securities	1,358,579	35,380	938,479	884,821
Prof. on debts, retired	Cr80,283	Cr298,593	Cr795,351	Cr866,576
Difference between cost & amt. orig. rec'd on debts. acq. by sub.		Cr8,395	Cr263,090	Cr231,295
Net income	loss\$652,157	\$998,858	\$335,642	\$203,537
Divs. on pref. stock	745,032	745,032	745,032	745,032
Bal.—Earned surplus for period	def\$1,397,189	\$253,826	def\$409,390	def\$541,495
Earned surplus at begin. of period, after minor adjustments	2,487,551	2,233,725	2,820,612	3,363,652
Paid in surplus	2,720,367	2,705,940	2,617,729	2,394,523
Add'l inc. tax & int. &c.	Dr72,800		Dr179,286	
Total surplus	\$3,737,929	\$5,193,491	\$4,849,665	\$5,216,680
Shares, combined A & B outstanding (no par)	1,120,015	1,120,015	1,120,015	1,120,015
Earned per share	Nil	\$0.23	Nil	Nil

a Incl. int. on company's own debentures in treasury and held by sub. b Including int. on debts. held in treasury and by sub. c Not including int.

paid, and accrued on debts. held by wholly-owned sub. d Divs. aggregating 2,387,279 lire, deposited to the account of this corporation in Italy after Nov. 1 1935, have not been included in this amount of \$1,474,988, as action on applications for the necessary permits required under Italian exchange restrictions for conversion of lire into U. S. dollars is still pending.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
b Investments	29,222,827	30,584,590	35-yr. 6% debts	10,504,000	10,714,000
U. S. currency	1,462,822	1,306,379	a capital & surp.	10,267,131	17,722,693
Foreign currency	302,772	161,029	Res. for divs. acer.		
Interest accrued	780		on pref. stock	3,538,902	3,104,300
			Int. on deb. bonds	315,120	d336,270
			Deb. coupons	8,160	
			Lire divs. received & not converted	193,110	
			Taxes	131,796	169,126
			Accts. payable	e30,982	5,610
Total	30,989,202	32,051,999	Total	30,989,202	32,051,999

a Represented by 124,172 shares of \$6 cum. pref. stock, 970,015 shares class A common stock, 150,000 shares class B common stock, all of no par value. (There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase at any time up to and incl. Jan. 1 1938 at a price of \$20 a share, on which last named date the rights to purchase represented by such option warrants, series of 1929 expire.) b These securities had a market value of \$25,264,892 in 1935, (\$28,580,179 in 1934). c Divs. received in 1935 in lire and now on deposit in Italy pending authorization for conversion into dollars \$193,110, and other lire balances on deposit in Italy, restricted as to export, \$109,662. d After deducting accrued interest on debentures in treasury and held by sub. e Includes accrued expenses.—V. 142, p. 788.

Jamaica Water Supply Co.—Bonds Called—

The City Bank Farmers Trust Co., trustee, is notifying holders of 1st mortgage 30-year 5½% gold bonds, series A, due Jan. 1 1955, that there have been drawn by lot for redemption, out of sinking fund moneys, \$54,600 principal amount of these bonds. The bonds will be redeemed at 105% of their principal amount together with accrued interest on April 1 at the head office of the bank, 22 William Street.—V. 142, p. 130.

Jones & Laughlin Steel Corp.—\$40,000,000 Bonds Registered—

The corporation has filed with the Securities and Exchange Commission a registration statement for a proposed issue of \$40,000,000 first mortgage 25-year bonds, \$31,500,000 of which will be applied to new construction and plant equipment. In addition to providing construction money the issue will discharge a debt of \$5,500,000 contracted on Feb. 18 1936 for retirement of bonded debt. The balance of the funds received from this new issue will be used for additional working capital and other corporate purposes.

Income Statement for Calendar Years (Including Subsidiaries)

	1935	1934	1933
Net loss after interest, depreciation, depletion, Federal taxes, &c.	\$398,715	x\$2,751,372	x\$4,471,048
x The foregoing losses for the years 1934 and 1933 give effect to a reconciliation of accounts for those years, differing from the figures reported to stockholders. In the year 1934, the company reported to stockholders net loss of \$3,670,671 and in 1933 net loss of \$5,366,996. The adjustments made include principally a restatement of inventories.—V. 142, p. 1293.			

(E.) Kahn's Sons Co.—Exchange Plan—

The stockholders of the company will vote on a capital reorganization plan at the annual meeting, March 11, the company announced on Feb. 20. The plan, which will not affect the 7% cumulative first preferred stock, provides for exchange of the present \$40 par participating preference class A stock for no par common stock on the basis of two and one-half shares of common for each present share held.

In addition, holders of the class A stock would receive a cash dividend of \$6.78. The dividend and common stock exchange would be made in lieu of unpaid back dividends amounting to \$340,966 on Jan. 1.

Under the plan, common stock would be increased from present 60,000 shares to 126,095 shares, and placed on a \$1 annual basis, payable quarterly.—V. 134, p. 2160.

Kansas Oklahoma & Gulf Ry.—PWA Loan—

The Interstate Commerce Commission on Feb. 7 approved a loan of \$285,000 to the company from the Public Works Administration for the improvement of transportation facilities.

The proposed maintenance will require the purchase and installation of approximately 30 miles, or 5,200 tons, of new 110-pound rail and the necessary fastenings, and 3.5 miles, or 500 tons, of new 90-pound rail and necessary fastenings.—V. 142, p. 788.

Kennecott Copper Corp.—Name of Subsidiary Changed—

The name of the American Electrical Works, Phillipsdale, R. I., which was acquired by this company a few months ago, has been changed to the Kennecott Wire & Cable Co.—V. 142, p. 1293.

Kingsbury Breweries Co. (Wis.)—Plan Submitted—

A plan of reorganization has been submitted to stockholders proposing the sale of a mortgage bond issue for the purpose of settling preferred claims, making payment on general claims and providing working capital.

The company has been in the hands of the Federal Court since Feb. 8 1935, when a petition was filed under Section 77-B of the Bankruptcy Act. The proposed plan calls for the issuance of \$300,000 first mortgage bonds secured by the plants and equipment of the company. Bonds will bear interest at not to exceed 5½% and mature in 10 years.

The bonds will be convertible into stock of present \$1 par value at not less than \$3 a share, depending upon the market at the time of issuance, up to Dec. 31 1938, at \$3 a share through 1942 and after that to maturity at \$5 a share. The bonds will be callable on 60 days' notice at such price as may be agreed upon by the company and the purchasers and subject to the approval of the Court. It is contemplated that the bonds will be underwritten at not less than 95.

The total indebtedness of the company is approximately \$409,072 of which \$179,256 represents the amount owing on preferred claims. It is anticipated that these latter will be cleared up immediately upon approval of the plan. Unsecured creditors will receive a 5% cash payment when the plan is approved and two cash payments of 5% each on March 15 1937 and 1938. The balance is to be paid in 3% notes, 10% on March 15 1939, and 10% each year thereafter, together with 33 1-3% of the net profits after provision for bond issue requirements.

For the month of December, company reported net loss of \$7,142 after depreciation, idle plant expense and other charges. For the period from Feb. 9 1935 to Dec. 31 1935, the period the company operated under court jurisdiction, net profit was \$1,552 and for the entire 1935 year unaudited figures from the company's books show that a net loss of \$15,930 was sustained. For the 1934 year net loss was \$402,308.—V. 142, p. 1123.

Kings County Lighting Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross earnings	\$3,018,423	\$3,046,513	\$2,987,245	\$3,203,946
Operating expenses, ordinary taxes, &c.	x2,314,985	2,193,248	2,057,748	2,069,110
Net operating income	\$703,438	\$853,266	\$929,497	\$1,134,836
Other income	71,147	166,940	197,624	195,343
Total income	\$774,586	\$1,020,206	\$1,127,121	\$1,330,179
Int. on long-term debt	275,380	275,380	275,380	275,380
Federal income tax	See x	87,732	105,102	129,082
Other deductions	143,978	157,656	170,844	124,068
Balance for dividends	\$355,228	\$499,439	\$575,794	\$801,649
Preferred dividends	258,922	258,922	258,922	258,922
Common dividends	300,000	300,000	300,000	300,000
Surplus after divs.	def\$203,694	def\$59,483	\$16,872	\$242,727
x Including provision for Federal income tax.				

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital.....	15,108,660	14,323,182	Funded debt.....	4,961,000	4,961,000
Material and supplies.....	266,119	239,587	Notes payable.....	600,000	753,000
Miscell. invest.....	58,120	57,874	Accounts payable.....	134,934	135,779
Prepayments.....	13,851	16,235	Interest and taxes accrued.....	325,110	408,579
Miscell. assets.....	-----	942,000	Misc. aced. liabls.....	-----	20,342
Cash and special deposits.....	x180,295	380,032	Dividend declared Customers' depos. and interest.....	863,173	946,013
Special deposits & funds.....	128,569	-----	Contrib. for exten.....	55,427	54,461
Bills receivable.....	x1,746,224	1,608,021	Susp. accts. credits.....	-----	10,903
Accts. receivable.....	387,786	-----	Reserves.....	1,539,216	1,367,671
Deferred expenses.....	y146,971	-----	Common stock.....	2,000,000	2,000,000
Deferred charges.....	154,101	158,220	7% pref. stock.....	1,816,400	1,816,400
			6% pref. stock.....	112,900	112,900
			5% pref. stock.....	2,500,000	2,500,000
			Prem. on cap. stk.....	11,290	11,290
			Corp. surplus.....	2,743,729	2,874,812
Total.....	17,802,911	18,112,937	Total.....	17,802,911	18,112,937

x Cash only. y In connection with inventories of plant and properties and in pending proceedings before the Commission. z Including \$1,202,440 from Long Island Lighting Co.—V. 141, p. 2740.

Keystone Steel & Wire Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the company's common stock.—V. 142, p. 1293.

Kingsway Realty & Mtge. Corp., Brooklyn—To Reorganize—

The corporation filed on Feb. 14 in the Federal Court, Brooklyn, a petition seeking reorganization under Section 77-B of the Bankruptcy Act. The petition was approved by Judge Robert A. Inch, who continued the officers in possession of its assets.

The petition listed assets of \$1,125,000 and liabilities of \$1,036,700. James P. Kelly is President.

Lake Superior Corp.—Sale—

In pursuance of a judgment of foreclosure and sale entered Jan. 13 1936, Edmund M. McCarthy, referee, will sell at public auction at the Exchange Salesroom, 18 Vesey St., New York, on March 6, the following property:

(A) \$5,800,000 purchase money 5% bonds of Algoma Steel Corp., Ltd.
(B) 4,000 shares of capital stock of Trans St. Mary's Traction Co. (par \$100).

(C) 1,000 shares of capital stock of British-America Express, Ltd. (par \$100).

(D) 120,000 shares of preferred stock of Ontario Lake Superior Co. (par \$50).

(E) 279,880 shares of common stock of Ontario Lake Superior Co. (par \$50).

(F) Certain demand notes of Trans St. Mary's Traction Co. dated Jan. 2 1903 for \$50,000, Jan. 2 1903 for \$14,000, March 31 1903 for \$7,000, April 30 1903 for \$9,002 and May 31 1903 for \$2,125.

The approximate amount of the lien or charge, to satisfy which the above property is to be sold, is \$6,441,090 with interest on \$6,333,600 at the rate of 5% per annum from Dec. 1 1935, together with costs and allowances amounting to \$287 and the expenses of the sale.—V. 140, p. 4239.

Lawyers Title Corp.—Offer for Title Plant—

See Home Title Guaranty Co. above.—V. 137, p. 3335.

Lawyers Westchester Mortgage & Title Co.—Suit Settled—

A suit for \$2,000,000 against 20 officers and directors of the company and entered by the then State Superintendent of Insurance, George S. Van Schaick, on the theory that the defendants had mismanaged the business, has been settled for \$50,000.

The settlement has been approved by Supreme Court Justice William F. Bleakley.

Theodore Kiendi, attorney for most of those named, said the defendants had contributed to the settlement to avoid the expense of long litigation to prove the charges, unfounded and that no admission of guilt was implied.—V. 142, p. 463.

(F. & R.) Lazarus Co.—Preferred Stock Called—

The company has called 6,000 shares of 6½% cumulative preferred stock for redemption at 110 on May 1. This action supplements three previous redemptions in accordance with the stock's provisions, which call for eventual complete redemption of the issue, and leaves 6,000 shares of preferred outstanding for near future retirement.—V. 141, p. 3539.

Lehigh & Hudson River Ry.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$122,222	\$132,961	\$130,131	\$113,345
Net from railway.....	32,338	43,600	41,951	35,054
Net after rents.....	9,547	18,766	17,406	11,659

—V. 142, p. 789.

Lehigh Coal & Navigation Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Canal revenue.....	\$63,757	\$60,926	\$50,711	\$58,961
Railroad rentals.....	2,293,980	2,294,240	2,294,284	2,294,030
Dividends.....	948,176	914,021	930,460	919,096
Interest.....	90,856	82,132	72,885	71,857
Miscellaneous.....	37,769	55,029	43,169	53,474
Total.....	\$3,434,537	\$3,406,349	\$3,391,509	\$3,397,418
Canal operation.....	97,526	133,317	85,164	116,668
Taxes.....	162,000	166,000	153,875	137,500
Interest.....	1,023,693	1,043,669	1,029,779	1,035,627
General expenses.....	179,509	184,262	180,497	182,445
Federal income tax.....	132,000	108,000	-----	-----
Net income.....	\$1,839,809	\$1,771,101	\$1,942,194	\$1,925,177
Previous surplus.....	11,875,409	11,295,605	10,130,049	9,982,163
Sundry accts. adjusted.....	Dr5,753	Dr226,265	Dr4,612	Dr40,232
Red. in stated value of invest in Lehigh Navigation Coal Co. stock.....	Dr4,991,263	-----	-----	-----
Total.....	\$8,718,202	\$12,840,441	\$12,067,631	\$11,867,108
Dividends.....	772,026	965,032	772,026	1,737,059
Profit and loss surplus.....	\$7,946,176	\$11,875,409	\$11,295,605	\$10,130,049
Earned per sh. on 1,930,065 (no par) shares.....	\$0.95	\$0.92	\$1.00	\$0.99

General Balance Sheet Dec. 31 (Company Only)

Assets—	1935	1934	Liabilities—	1935	1934
Railroads, canal & oth. fixed assets.....	19,629,601	19,598,059	Funded debt.....	23,096,000	23,183,000
Bonds & stocks of affiliated cos.....	34,098,415	39,097,207	Audited vouchers and payrolls.....	70,405	100,335
Other invest'mts.....	3,523,870	3,530,982	Sundry creditors.....	69	368
Adv. to affil. cos.....	2,816,250	2,705,841	Accrued taxes.....	752,166	631,203
Cash.....	2,636,264	3,074,912	Matured & accrued int. on fd. debt.....	513,368	515,380
Sundry debtors.....	1,765,913	335,583	Divs. unclaimed.....	11,359	8,117
Mat'l's & supplies.....	13,226	13,751	Suspended credit.....	21,105	19,672
Accrued int. rec.....	-----	11,925	Deprec. and other oper. reserves.....	y311,568	296,985
Suspended debt accounts.....	406,397	429,959	x Capital stock.....	32,167,750	32,167,750
			Surplus.....	7,946,176	11,875,409
Total.....	64,889,935	68,798,218	Total.....	64,889,935	68,798,218

x Represented by 1,930,065 shares (no par value). y Depreciation reserve only.

Consolidated Income Account (Including Subsidiaries)

Calendar Years—	1935	1934	1933
Gross earnings.....	\$23,184,559	\$24,759,049	\$21,650,613
Oper. exp., inc. prov. for workmen's compensation & uncollectible accts.....	22,165,509	21,939,880	20,153,252
Operating income.....	\$1,019,050	\$2,819,169	\$1,497,361
Railroad rental.....	2,345,520	2,331,976	2,334,278
Dividends.....	583,263	612,143	762,076
Interest.....	66,588	25,227	28,762
Miscellaneous.....	235,291	256,981	209,526
Balance.....	\$4,249,711	\$6,045,496	\$4,832,005
Taxes.....	1,071,242	1,178,055	1,140,142
Depreciation and depletion.....	1,090,385	1,374,651	1,119,377
Interest.....	1,439,273	1,469,760	1,473,582
General expenses.....	287,380	275,223	266,937
Provision for Federal income tax.....	146,052	138,180	-----
Net income.....	\$215,380	\$1,609,627	\$831,966
Appportioned to minority interests.....	8,434	18,820	5,848
Net income of Lehigh Coal & Navigation Co. and subsidiaries.....	\$206,946	\$1,590,807	\$826,119
Previous surplus.....	11,457,747	11,338,163	11,525,394
Total surplus.....	\$11,664,694	\$12,928,970	\$12,351,513
Dividends paid.....	781,114	965,143	772,026
Sundry adjustments.....	508,789	505,843	233,228
Adjustment for minority interests.....	Cr12,013	237	8,096
Balance, Dec. 31.....	\$10,314,804	\$11,457,748	\$11,338,163

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

Assets—	1935	1934	Liabilities—	1935	1934
Coal lands, mln. & market, prop.....	34,812,914	44,385,606	Funded debt.....	33,045,300	32,904,500
Canal property.....	3,738,248	3,734,492	Mtges. payable.....	53,625	60,125
Railroad prop'ty.....	40,443,374	40,685,761	Notes payable.....	-----	10,000
Water property.....	3,202,675	3,012,693	Audited vouchers and payrolls.....	1,413,532	1,379,358
Real estate.....	932,838	866,326	Sundry creditors.....	62,643	52,776
Investments.....	3,791,130	3,809,192	Accrued taxes.....	951,835	852,020
Cash.....	3,829,730	4,361,036	Matured and accrued interest.....	623,300	706,905
Customers' accts.....	2,184,824	2,762,414	Deferred & suspended accts.....	207,326	256,579
Notes receivable.....	633,348	568,523	Reserves.....	18,056,516	16,942,853
Coal in storage.....	1,520,262	2,025,972	Minority interest.....	194,445	189,779
Mat'l's & supplies.....	769,096	887,137	x Capital stock.....	32,167,750	32,167,750
Sundry debtors.....	578,748	428,930	Capital surplus.....	2,425,662	2,429,117
Working funds.....	59,130	-----	Surplus arising fr. appraisal of assets.....	-----	9,096,764
Accrued inc. rec.....	-----	5,493	Surplus approp'd sink. fund res'v'e.....	51,855	-----
Def. & suspended accounts.....	1,194,332	1,090,518	Surplus approp'd 130,641.....	130,641	126,554
Sink. fund assets.....	8,484	8,735	Profit & loss surp.....	10,314,804	11,457,748
Total.....	97,699,133	108,632,829	Total.....	97,699,133	108,632,829

x Represented by 1,930,065 shares of no par value.

New Member Elected to Board of Managers—

Robert C. Adams, President of the Bancamerica-Blair Corp., investment brokers, was elected on Feb. 25 to the board of managers of this company. He represents a banking group in New York which recently purchased 250,000 common shares of Lehigh Coal. He succeeds Edward L. Love, who resigned.—V. 142, p. 1125.

Lehigh & New England RR.—Earnings—

Calendar Years—	1935	1934	1933	1932
Railway oper. revenues.....	\$3,432,725	\$3,455,844	\$3,000,725	\$3,274,739
Railway oper. expenses.....	2,593,600	2,666,758	2,300,107	2,480,537
Railway tax accruals, &c.....	83,584	82,162	87,477	48,574
Railway oper. income.....	\$755,542	\$706,924	\$613,144	\$745,628
Equipment rents, &c.....	183,317	172,619	182,409	204,635
Other income.....	27,199	28,138	28,532	23,824
Total income.....	\$966,058	\$907,681	\$824,085	\$974,087
Joint facility rents, &c.....	116,061	117,797	93,296	101,418
Total int. accrued on funded debt.....	388,804	398,234	402,869	407,504
Other deductions.....	27,482	29,072	27,582	33,125
Net income.....	\$433,709	\$362,578	\$300,338	\$432,040
Inc. applied to sink. & other res. funds.....	43,371	-----	-----	-----
Dividends.....	340,000	272,000	136,000	136,000
Income balance.....	\$50,338	\$90,578	\$164,338	\$296,040

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Inv. in road & eq.....	21,478,084	20,849,380	Capital stock.....	6,800,000	6,800,000
Misc. phys. prop.....	35,642	37,932	Campbell Hall Connecting RR. min. interest.....	3,100	-----
Inv. in affil. cos.....	85,851	365,014	Fund. debt unmat.....	9,421,000	9,192,000
Other investments.....	119,175	113,675	Traffic & car-serv. bal. payable.....	167,366	131,300
Cash.....	563,657	513,595	Audited accts. & wages payable.....	164,963	184,075
Special deposits.....	-----	57,387	Misc. accts. pay'le.....	103	38,214
Traffic & car-serv. bals. rec.....	189,164	155,830	Int. mat'd unpaid.....	26,305	176,700
Net bal. rec. from agents & cond'rs.....	25,669	34,878	Unmat'd int. accr.....	78,520	7,807
Misc. accts. rec'le.....	20,368	20,680	Oth. curr. liabls.....	9,483	11,065
Mat'l & supplies.....	339,634	418,881	Deferred liabilities.....	13,699	13,223
Int. & divs. receiv.....	193	197	Tax liability.....	75,520	62,570
Other curr. assets.....	350	-----	Prem. on fd. debt.....	3,232	3,967
Deferred assets.....	23,966	46,784	Insur. & casualty reserves.....	94,111	103,268
Ins. prems. paid in advance.....	4,938	535	Accrued deprec. equipment.....	2,828,343	2,815,571
Discount on fund. debt.....	147,119	54,585	Oth. unadj. credits.....	25,049	21,034
Oth. unadj. debits.....	59,448	46,136	Addns. to property through inc. & surplus.....	71,026	67,804
			Sink. fund reserve.....	43,371	-----
			Capital surplus.....	x566,899	-----
			Profit and loss.....	2,701,171	3,086,921
Total.....	23,093,262	22,715,520	Total.....	23,093,262	22,715,520

x Represents excess of par value of securities of subsidiary companies over the value carried on the books of the Lehigh & New England RR.

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway.....	\$310,282	\$298,964	\$324,898	\$214,779
Net from railway.....	67,315	84,033	107,157	def3,494
Net after rents.....	54,697	75,929	86,998	def2,664

—V. 142, p. 789.

Lehigh Portland Cement Co.—Recapitalization Plan—

The stockholders on March 18 1936 will vote on approving a plan of recapitalization approved by the directors. Under this plan each share of the present outstanding 7% preferred stock will be transformed into a share of 4% convertible preferred stock of the same par value and into one-half share of common stock of the par value of \$25 per share. Upon the plan becoming effective the holders of the 4% convertible preferred stock will also receive \$12.50 per share in cash in further consideration of the modification of the rights of the existing 7% cumulative preferred stock, including all dividends accrued or in arrears thereon as of April 1 1936. In so far as the plan calls for the creation of fractional shares of common stock they will be represented by non-voting, non-dividend bearing scrip exchangeable for full shares.

President Joseph S. Young on Feb. 21 sent stockholders a letter which read in part as follows:

Under the plan the only preferred stock outstanding will be the 4% convertible preferred stock and the remainder of the authorized capital stock of the company, including the issued and unissued common stock, will be reclassified into common stock, par \$25. Each holder of an outstanding share of common stock will receive in exchange a share of this new common stock. It is contemplated that the plan will become effective on or about April 1 1936.

The company has now outstanding \$12,146,700 of preferred stock (par \$100) entitled to cumulative dividends at rate of 7% per annum. The stock is redeemable at any time on 30 days' notice at \$110 per share and divs. Commencing with the dividend payment of Jan. 3 1933, dividends have been regularly declared and paid on the preferred stock at the rate of \$3.50 per annum, so that as of Jan. 1 1936, cumulative dividends in arrears amount to \$11.37½ per share. Accordingly, accrued dividends as of April 1 next will amount to \$13.12½ per share.

The 4% convertible preferred stock is to be convertible at the option of the holder into common stock (par \$25) at the rate of one share of the 4% preferred stock for four shares of such common stock. The 4% convertible preferred stock is to be redeemable at any time prior to maturity in whole or in part upon 40 days' notice at \$110 per share and divs. Dividends at rate of 4% per annum will accrue from April 1 1936 and will be cumulative.

The directors believe that after the company has made the cash payments called for by the plan, the current assets of the company will be ample for its business needs. The reduction in the par value of the authorized shares of common stock from \$50 per share to \$25 per share will permit the sum of \$11,258,700, i.e., 50% of the par value of the now outstanding common stock, to be transferred to capital surplus account.

In view of the write-offs against surplus (mentioned in the annual report), the surplus of the company has been substantially reduced. Although the proposed enlargement of the surplus does not in itself alter the value of the actual assets of the company, the directors believe that under existing conditions in the industry the write-offs, coupled with the proposed plan, will place the company in a sounder position with respect to any future developments in the business.

Application will be promptly made for listing on the New York Stock Exchange and for the registration under the Securities Exchange Act of 1934 of the shares of 4% convertible preferred stock and of new common stock issuable under the plan.

Contemplated Capitalization

4% convertible preferred stock—Issued, 121,467 shs., \$100 each, \$12,146,700
Common stock—Issued to present holders of common stock, 450,348 shs., \$25 each, 11,258,700
Issued to holders of 4% conv. pref. stock outstanding upon consummation of plan, 60,733½ shs., 1,518,338
Reserved for conversion of 4% conv. pref. stock, 485,868 shs., 12,146,700
Unissued, 502,354½ shs., 12,558,862

Annual Report for 1935—The report of the President to stockholders says in part:

A brief survey of the physical condition of Lehigh's plants may perhaps be helpful to establish the necessity for additional plant write-offs at this time. Prior to the depression, during the period of peak earnings, the company owned and operated 20 cement plants of varying capacities, some of which had been constructed during the early days of the company's development. With 20 plants in operation, having a combined capacity of 24,000,000 barrels, the maximum quantity of cement the company shipped in any one year was 18,500,000 barrels. As cement shipments began to gradually fall off in 1929 and more precipitously thereafter, it became necessary to shut down one plant after another. In certain sections of the country, where the company owned more than one plant at the same location, it naturally was far more economical to concentrate production in the fewest possible mills rather than to attempt to run all units at ridiculously low rates of operation. The plants first to be closed were the oldest units located at points where the company had under existing conditions excess capacity.

Because the present and future possibilities of the market made it evident that certain units could never again be operated, four plants were definitely abandoned and dismantled during the early days of the depression and were written off the books through charges against the depreciation reserve in 1931. Of the remaining 16 mills, the net plant account of one more unit, which had not been operated since 1928, was charged against surplus in 1933.

Because it has become increasingly apparent that the capacity of shut-down plants is not required, serious consideration has been given during the year to the abandonment of two additional plants, one of which has not been operated since 1927 and the other since 1930. These units had been considered by the management as standby plants and, had there been a sufficient increase in the volume of business, there would have been at least intermittent operations at one or both of these locations. However, the average annual shipments of the industry during the period of the depression have been somewhat less than half of the average annual shipments in the years just preceding the depression. In spite of indications of a general revival of activity in the construction field, it is not likely that the present volume of cement shipments will be more than doubled for some years to come.

After the abandonment and dismantlement of the two plants in question, the 22,000,000 barrel capacity of the remaining plants (including the capacity of the Buffalo plant of the Great Lakes Portland Cement Corp.) would be more than ample to take care of even this contingency.

The original cost of the plant accounts now being written off the books totals \$4,952,997 against which there has already been provided in the depreciation reserve \$2,690,644. In addition, a total of \$674,907 is being taken out of the mineral account. These adjustments result in a charge of \$2,937,259 against surplus. The real estate at these three points will be retained at original cost in the land account and these locations will hereafter be classified in the same manner as the company's other prospective plant sites.

Consolidated Income Account for Calendar Years				
	1935	1934	1933	1932
Sales, less disc., allowances, &c.	\$9,001,682	\$9,492,265	\$6,455,916	\$6,386,394
Manf'g shipping cost	5,086,381	5,256,441	3,882,754	5,114,100
Prov. for deprec., obsolescence & accrued renewals	1,725,865	1,726,076	1,606,863	1,781,010
Selling, admin. and general expenses	1,741,452	1,698,155	1,628,310	1,809,161
Dues for sales promot'n.	241,837	234,938	228,731	-----
Federal cap. stock tax	-----	-----	41,200	-----
Profit	\$206,147	\$576,655	def\$931,942df\$3,317,876	\$2,317,876
Miscellaneous income	289,815	377,500	298,521	319,687
Total income	\$495,961	\$954,155	def\$633,421df\$1,998,189	\$1,998,189
Prov. for Federal income taxes	-----	105,000	-----	-----
Prov. to reduce marketable invest. to market quotations	-----	-----	141,000	-----
Prov. for propert. of loss of Great Lakes Portland Cement Corp.	-----	-----	73,000	-----
Net income carried to surplus account	\$495,961	\$849,155	def\$847,420df\$1,998,189	\$1,998,189
Previous balance	3,148,563	2,616,689	5,386,359	6,980,117
Adjust. of unreal apprec. for stone removed	6,437	7,276	6,421	9,978
Excess of par values over cost of pref. stock red.	64,783	210,186	41,207	x1,531,142
Reduct'n of insur. res'ves	125,504	-----	-----	-----
Total surplus	\$3,841,248	\$3,683,306	\$4,586,566	\$6,523,048
Preferred dividends	437,940	534,743	556,633	1,136,689
Plant accts. written off	2,937,260	-----	843,243	-----
Res. for propert. of loss of Great Lakes Portland Cement Corp.	-----	-----	570,000	-----

Surplus carried to balance sheet—\$466,050 \$3,148,563 \$2,616,689 \$5,386,359
* The difference between this amount and the amount shown on the balance sheet is \$79,134 which is the excess of cost over par value of preferred stock redeemed in prior years.

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
x Land, bldg., machinery, &c.	20,083,062	23,046,669	Preferred stock	12,173,800	14,885,400
Mineral deposits, less depletion	919,245	1,617,096	Com. stk. (par \$50)	22,517,400	22,517,400
Invest. in & adv. to affil. cos.	1,866,776	2,095,823	Accounts payable	174,806	224,091
Treasury stock	187,170	178,085	Accr. wages, salaries & gen. taxes	254,061	221,598
State, county and municip. bonds	-----	516,427	Dividends payable	106,631	130,250
Long-term notes & accounts receiv.	196,700	255,359	Prov. for Fed. inc. tax	-----	103,000
Invest. of insur'ce res. in U. S. govt securities	1,000,000	1,125,504	Res. for returnable cotton duck bags	83,443	67,803
Cash	2,460,134	2,983,433	Res. for compen. & fire ins. reserves	1,000,000	1,125,504
U. S. securities	6,119,802	6,613,265	Unreal appreciat'n arising from appraisal of mineral deposits	345,388	351,825
Accts. & bills rec., less rec. for disc. & doubt, accts.	561,768	484,424	Surplus	466,050	3,148,563
Inventories	2,909,323	2,950,096			
Unabsorbed stripping chgs., &c.	798,486	884,818			
Prepaid insurance	19,111	26,435			
Total	37,121,578	42,777,436	Total	37,121,578	42,777,436

x After reserve for depreciation of \$20,262,682 in 1935 and \$23,032,930 in 1934.—V. 141, p. 3539.

Lehigh Telephone Co.—Bonds Called—

A total of \$35,700 1st and ref. mtge. series A 5% bonds, due July 1 1949, have been called for redemption on May 1 next at 105 and interest. Payment will be made at the Markle Banking & Trust Co., trustee, Hazleton, Pa.—V. 142, p. 303.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

L. R. Close, President, says in part: Burns Bros., on May 24 1935, filed a petition for reorganization under Section 77-B of the Bankruptcy Act. A plan of reorganization, which received the consents of more than the requisite percentage of creditors and stockholders, was approved by the court on Feb. 11 1936. Under this plan, provision is made for the sale by the reorganized company of \$250,000 6% non-cum. pref. stock and not less than \$1,000,000 nor more than \$1,500,000 of a total authorized issue of \$2,000,000 of general mortgage 5% 15-year bonds to Lehigh Valley Coal Co. (a subsidiary of Lehigh Valley Coal Corp.) and Delaware, Lackawanna & Western Coal Co. (a subsidiary of Glen Alden Coal Co.), in consideration of the execution by the reorganized Burns Bros. of a contract whereby it agrees to buy 80% of its anthracite coal requirements from these two coal companies. (See Burns Bros. in V. 142, p. 1112.) The commitment of Lehigh Valley Coal Co. upon the consummation of the plan is limited to the purchase of \$100,000 6% non-cum. pref. stock and not less than \$400,000 nor more than \$600,000 of general mortgage 5% bonds. By a separate contract between Delaware, Lackawanna & Western Coal Co. and Lehigh Valley Coal Co., the former agrees unconditionally to purchase from the latter, in four equal yearly instalments, beginning Dec. 31 1936, at par, the entire amount of the preferred stock and bonds which the latter purchases from the reorganized Burns Bros. Of the tonnage which the reorganized Burns Bros. engages to purchase from the two coal companies, the Lehigh Valley Coal Co. will receive 40% the first year, this percentage to be reduced each year as its holdings in the Burns Bros. securities just described are reduced.

The lease by Luzerne Coal Corp., one of corporation's subsidiaries, to Burns Bros. of retail distributing facilities in New York, covering 29 coal yards and one garage, was disaffirmed by Burns Bros. under court order as of Nov. 1 1935. Subsequently, arrangements were made to lease to Burns Bros. three of the yards for a period ending June 1 1942, and three other yards for a period ending April 1 1937. A few additional properties are being held temporarily by Burns Bros. until the spring of 1936. Of the properties returned, a few have been subleased and a few have been opened for operation. Continued efforts will be made to utilize, as mediums of distribution of corporation's product, such remaining yards as can be leased or efficiently operated.

In view of the disaffirmance of the lease by Burns Bros., a reappraisal has been made of these properties, and the investment of corporation therein as shown in the consolidated balance sheet has been written down to the value of \$1,616,870 indicated by the appraisal. This write-down from the adjusted cost price necessitated a charge to consolidated surplus account in the amount of \$6,691,303, of which \$3,944,418 represented good-will included in the cost as of Oct. 1 1929.

For some years corporation has suffered losses through the operation of the Bee Line fleet of tugs and barges used for transporting coal between New York harbor and points in New England. Negotiations are now in progress for the sale of corporation's interest in the remaining units of this fleet and, if a sale is effected, there will be no further losses from this source. In anticipation of the consummation of this sale, company made a reservation of \$103,000, by a charge to surplus, against the book value of this asset.

Consolidated Income Account for Calendar Years				
	1935	1934	1933	1932
Sales of coal	\$18,521,914	\$19,517,083	\$16,526,771	\$17,324,199
Cost of sales	15,680,479	16,539,240	13,791,332	15,366,796
Gross profit	\$2,841,435	\$2,977,843	\$2,735,439	\$1,957,404
Sell., gen. & adm. exp.	723,730	696,350	697,745	908,042
Income from mining & selling coal	\$2,117,704	\$2,281,493	\$2,037,694	\$1,049,362
Loss on other oper.	30,680	58,583	39,310	78,689
Total inc. from oper.	\$2,087,025	\$2,222,909	\$1,998,384	\$970,672
Other income	933,468	1,168,940	1,093,891	822,420
Total income	\$3,020,493	\$3,391,850	\$3,092,275	\$1,793,092
Interest on funded and unfunded debt (net)	997,337	1,089,017	1,262,879	1,556,196
Carrying charges on reserve coal lands	222,133	270,091	256,696	281,912
Prov. for Fed. inc. taxes	12,100	38,600	18,250	14,400
Miscell. deductions	-----	34,260	78,429	85,545
Equity of minority stockholders in net inc. of subs.	10,661	-----	-----	-----
Net income	\$1,778,262	\$1,959,882	\$1,476,020	loss\$144,961
Depletion & depreciation	1,316,510	1,237,830	1,074,153	1,038,322
Net income	\$461,751	\$722,052	\$401,867	df\$1,183,283
x Excludes depreciation and depletion.				

Consolidated Deficit Since Date of Organization Year Ended Dec. 31 1935	
Deficit at Dec. 31 1934 (Lehigh Valley Coal Corp.'s share)	\$3,122,176
Deduct income for year ended Dec. 31 1935, as above	461,751
Deficit	\$2,660,425
Depletion value & unextinguished stripping costs of coal stolen during the year 1935	58,577
Loss on sale and abandonment of capital assets, royalty adjustments, &c.	558,038
Additional write-off in respect of note receivable from Burns Bros. for coal sold in 1931	108,076
Reserve in respect of mortgage receivable on remaining equipment formerly owned by Bee Line Transportation Co.	103,000
Write-down of investment in retail distributing facilities (heretofore leased to Burns Bros.) to cost of reproduction new, less depreciation	6,691,303
Total	\$10,179,421
Refunds and adjustments of prior years' taxes	87,859
Proportion of losses applicable to minority interests	52,617
Deficit at Dec. 31 1935 (Lehigh Valley Coal Corp.'s share)	\$10,038,944

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	1,211,704	1,571,446	Accounts payable.....	708,807	712,691
Notes & accounts receivable.....	2,616,702	2,939,830	Accr. sinking fund obligations.....	376,480	332,183
Coal inventory.....	1,153,961	1,222,089	Wages payable.....	338,007	415,364
Material & suppl.....	340,966	368,020	Workmen's comp. insurance.....	220,242	232,033
Other assets.....	1,035,924	763,929	Interest accrued on funded debt, &c.....	459,002	462,200
a Inv. in property.....	24,847,205	26,664,369	Coll. notes payable.....	2,400,000	3,000,000
Invest. in & receiv. from Burns Bros.....	538,691	336,540	Other curr. liabls.....	52,350	103,724
Invest. in retail distribut'g facilities leased to Burns Bros.....	1,607,021	8,603,503	Fed. taxes accrued.....	37,700	81,230
Deferred charges.....	594,063	740,594	Accrued State and local taxes.....	172,159	165,537
Depts. with coupon paying coupons.....	180,378	185,463	Mortgage payable.....	—	14,000
Advanced royalties.....	2,199,794	1,983,140	Notes pay. (bks.).....	—	500,000
Sinking fund assets.....	439,707	364,814	Deferred liabilities.....	662,326	765,578
			Funded debt.....	16,185,500	16,840,500
			Mtge. payable due 1936.....	194,500	194,500
			Reserves.....	191,372	197,805
			Minority interests.....	202,425	251,298
			6% pref. stock.....	11,362,560	11,361,420
			b Common stock.....	9,404,385	9,400,418
			c Surp. at organia.....	3,995,628	3,993,818
			Deficit.....	10,038,944	3,122,177
			d Treas. stock.....	Dr158,385	Dr158,385
Total.....	36,766,114	45,743,737	Total.....	36,766,114	45,743,737

a After depletion and depreciation reserve: 1935, \$46,102,825; 1934, \$46,005,502; also after deducting surplus arising from revaluation of properties: 1935, \$10,124,306; 1934, \$11,371,908. b Represented by no-par shares: 1935, 1,204,455; 1934, 1,203,947. c Consisting of \$2,640,166 declared by directors as initial surplus of parent company, together with balance representing excess of net assets of subsidiary companies at Jan. 1 1929, over statutory declaration of value of parent company's capital stock issued in exchange for capital stock of subsidiaries. d 750 3-5 preferred and 5,000 common shares.

Note.—Ownership by the Lehigh Valley Corp. of stock of Lehigh Valley Coal Co. is through the medium of certificates of interest. Under the decree of the District Court of the United States, dated Nov. 7 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding, all of which capital stock is pledged under the Lehigh Valley R.R. Co.'s general consolidated mortgage, maturing 2003.—V. 141, p. 3694.

Lehigh Valley RR.—PWA Loan—

The Interstate Commerce Commission on Feb. 14 approved an additional loan of \$1,755,000 to the company from the Public Works Administration for the improvement of transportation facilities.

The supplemental report of the Commission says in part:

By certificate issued in this proceeding on Oct. 13 1934, we approved, as desirable for the improvement of transportation facilities, certain railroad maintenance to be applied to the property of the company, and certain equipment for its use costing \$3,764,687. The equipment consisted of three Diesel-electric locomotives, 50 65-foot 6-inch mill-type gondola cars, and 250 50-foot mill-type gondola cars, and the maintenance included the rebuilding of 1,350 box cars.

By supplemental application filed on Jan. 25 1936, the applicant requests approval, as desirable for the improvement of transportation facilities, of 1,000 additional coal cars.

These cars are to be constructed in the applicant's shops at Sayre and Packerton, Pa. All new material will be used in the construction of 250 composite cars costing approximately \$556,500, and new and second-hand material will be used for 250 other composite cars costing \$506,000 and for 500 all-steel cars costing \$1,109,500, a total of \$2,082,000. All the second-hand material and some of the new material and expenses, estimated to amount, in the aggregate, to \$327,000, will be furnished or be borne by the applicant. The remainder of the cost, \$1,755,000, is proposed to be financed through the aid of the Federal Emergency Administration of Public Works.

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway.....	\$3,864,490	\$3,549,880	\$3,585,371	\$2,790,949
Net from railway.....	879,604	897,922	941,956	294,448
Net after rents.....	486,393	604,067	620,802	def78,556

—V. 142, p. 789.

Lessing's, Inc.—Resumes Common Dividends—

The directors have declared a dividend of 15 cents per share on the common stock, par \$3, payable March 10 to holders of record March 4. This payment will mark the resumption of dividends on this issue as no disbursements have been made on the common stock since June 15 1934 when 10 cents was paid.

Income Account for Calendar Years

Years End. Dec. 31—	1935	1934	1933	1932
Sales.....	\$348,920	\$331,242	\$352,343	\$380,076
Cost of sales, operating & general expenses.....	348,961	344,735	345,640	368,330
Other charges.....	539	1,497	Cr2,754	Cr3,937
Prov. for State & Fed. taxes.....	—	204	1,568	2,621
Net loss from sale of sec.....	—	—	—	226
Operating loss.....	\$579	\$15,193	prof\$7,888	prof\$12,835
Previous surplus.....	54,693	63,262	55,377	77,989
Adjustments.....	2,748	12,930	—	218
Red. in par of stock.....	—	—	x63,158	—
Total surplus.....	\$56,861	\$60,999	\$126,423	\$91,042
Dividends paid.....	—	6,306	—	35,225
Misc. deductions.....	5	—	63,161	440
Balance, Dec. 31.....	\$56,856	\$54,693	\$63,262	\$55,377
Shs. cap.stk.out. (par \$3).....	30,524	31,430	31,532	y31,779
Earnings per share.....	Nil	Nil	\$0.25	\$0.40

x Reduction of par of 31,579 shares of stock from \$5 to \$3 per share y \$5 par value.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$18,159	\$10,689	Accounts payable.....	\$12,394	\$14,247
Accts. receivable.....	818	327	Notes payable.....	—	5,000
Notes receivable.....	2,250	1,350	Accrued expenses.....	1,702	—
Accrued interest.....	243	311	Fed. & State tax.....	936	850
Inventories.....	11,404	11,586	y Capital stock.....	91,572	94,290
Notes rec. secured (non-current).....	3,600	3,650	Surplus.....	56,856	54,693
Prepaid ins., &c.....	2,584	2,540			
Mkt. sec. (at cost).....	31,763	39,575			
x Land, bldgs., &c.....	92,638	99,051			
Good-will & leases.....	1	1			
Total.....	\$163,459	\$169,080	Total.....	\$163,459	\$169,080

x After deducting reserve for depreciation of \$111,834 in 1935 and \$137,103 in 1934. y Par value \$3.—V. 141, p. 2893.

Lexington (Ky.) Water Co.—Correction—

The figures appearing under this company's heading, in the "Chronicle," of Feb. 22 1936, page 1294, belong to Lexington Water Power Co.—V. 142, p. 1294; V. 142, p. 1294.

Lexington Water Power Co.—Correction—

The figures appearing under Lexington (Ky.) Water Co. in last week's "Chronicle," page 1294 should have been stated under this company's name.—V. 142, p. 1294; V. 142, p. 1294.

Libby, McNeill & Libby—New Comptroller—

Directors have elected F. J. Steffens Comptroller of the company, succeeding J. H. Bilas, resigned.—V. 142, p. 1125.

Libbey-Owens-Ford Glass Co.—Glass Furniture—

The company is producing all-glass furniture in various colors constructed from its new tempered glass, vitrolite and mirror glass. One of the leading items is an all-glass desk.—V. 142, p. 1125.

Lima Locomotive Works, Inc.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net loss.....	\$470,623	x\$422,321	x\$570,946	x\$837,637
Reserve for deprecia'n.....	55,018	57,028	57,716	52,899
Fed. capital stock tax.....	13,066	11,478	18,231	—
Net loss.....	\$538,708	\$490,826	\$646,894	\$890,536

x Including Ohio Power Shovel Co., dissolved Dec. 29 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
bLand, bldgs., machinery, &c.....	2,992,956	3,028,521	c Common stock.....	6,331,710	10,552,850
Drawings, pat'tns, dies, &c.....	106,924	87,947	Accounts payable.....	260,142	88,046
Good-will.....	1	2,687,716	Misc. accr. liabls.....	66,171	67,253
Cash.....	582,865	670,274	Res'v for conting. Accident insurance reserve.....	50,000	200,000
U. S. Govt. secur.....	759,922	1,583,229	Accident insurance reserve.....	100,000	103,164
Oth. market. secs.....	34,255	—	Earned surplus.....	40,444	429,152
aCo.'s own stock.....	787,891	787,891	Capital surplus.....	1,533,424	—
Cash in closed bks.....	36,930	41,986			
d Bills & accts. rec.....	1,205,602	776,607			
Inventories.....	1,716,772	1,605,720			
Accident ins. fund.....	100,000	103,164			
Deferred charges.....	57,774	67,411			
Total.....	8,381,892	11,440,466	Total.....	8,381,892	11,440,466

a 41,400 shares at cost. b After reserve for depreciation amounting to \$3,595,444 in 1935 (\$3,556,788 in 1934). c 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares issued (including shares held in treasury). d After reserve of \$30,000 in 1934 and 1935.—V. 141, p. 3384.

Little Miami RR.—New President, &c.—

The directors, at their organization meeting held on Feb. 19, elected Charles L. Harrison as President. Harrison was formerly Vice-President and fills the vacancy caused by the death of Charles D. Jones.

Robert L. Black was chosen Vice-President succeeding Harrison. Black was also re-elected Assistant Treasurer. A. J. County was also named a Vice-President.—V. 142, p. 960.

Loblaw Groceries, Ltd.—Earnings—

Period End. Feb. 14—	1936—4 Weeks—	1935—4 Weeks—	1936—36 Weeks—	1935—36 Weeks—
Sales.....	\$1,280,990	\$1,237,294	\$11,028,220	\$10,564,096
Net profit after charges and income taxes.....	73,002	71,488	552,076	541,850

—V. 142, p. 960.

Loew's, Inc.—\$15,000,000 Debentures Offered—Public offering of \$15,000,000 3½% sinking fund debentures was made Feb. 25 through an underwriting group headed by Dillon, Read & Co. The debentures were priced at 99 and int. Other members of the underwriting group are: Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Lawrence Stern & Co., Inc.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Halsey, Stuart & Co., Inc.; J. & W. Seligman & Co.; Shields & Co.; A. G. Becker & Co.; Bancamerica-Blair Corp., and Riter & Co. A prospectus dated Feb. 25 affords the following:

Listing—Application will be made to procure the permanent listing of the debentures on the New York Stock Exchange.

Purpose of Issue—Net proceeds (approximately \$14,448,015) will be applied as follows: (a) \$8,171,812 to retire on April 1 1936 the balance of \$7,972,500 15-year 6% sinking fund gold debentures, due April 1 1941, after redemption of \$247,500 of such debentures on April 1 1936 through operation of the sinking fund; (b) \$3,564,824 to reimburse the treasury for the amount heretofore advanced by it on open account to Metro-Goldwyn Pictures Corp. (a wholly owned subsidiary) for retirement on June 15 1935 of \$3,564,824 7% cumulative preferred stock; (c) \$1,860,420 to reimburse the treasury for the amount heretofore advanced by it on open account to New-Broad Co. (a wholly-owned subsidiary) to retire on June 1 1935 \$1,842,000 1st mortgage fee and leasehold 6% gold bonds of New-Broad Co. maturing 1945; and (d) \$270,300 to reimburse the treasury for the amount heretofore advanced by it on open account to Loew's St. Louis Realty & Amusement Corp. (a wholly-owned subsidiary) to retire on Aug. 1 1935 \$265,000 1st mortgage leasehold 6% gold notes of Loew's St. Louis Realty & Amusement Corp. maturing 1939. Company will pay the accrued interest to the redemption date on the \$8,220,000 of debentures to be retired on April 1 1936, in the amount of \$246,600 out of its treasury funds.

The balance of the net proceeds to be received by the company from the sale of the debentures, estimated in the amount of \$580,658 (after estimated expenses), will constitute additional working capital.

Business—Company was incorp. in Delaware, Oct. 18 1919. Company is not now an operating company; it has 169 subsidiaries engaged in the amusement business or allied enterprises, of which subsidiaries 52 operate in foreign countries other than Canada. The business of the subsidiaries consists chiefly of the production, distribution and exhibition of motion pictures.

Production of motion pictures is carried on mainly in a studio at Culver City, Calif., by a wholly-owned subsidiary. The film productions of this subsidiary are known as "Metro-Goldwyn-Mayer" pictures, consisting of "features" and "short subjects," the production of features constituting the more important phase of its business.

Other subsidiaries maintain branch offices, called "film exchanges," for the rental and physical distribution of Metro-Goldwyn-Mayer pictures, and also features, short subjects and a news reel produced by others. Such film exchanges are located in 32 cities in the United States and in 128 cities in foreign countries other than Canada; distribution in Canada is effected by contract with an independent distributing corporation which maintains film exchanges in six cities. Total film rentals received from distribution by all of such exchanges have in the last two fiscal years been more than half of the total operating revenues of the company and its wholly owned subsidiaries.

Metro-Goldwyn-Mayer pictures are exhibited in theatres located throughout the United States and in most foreign countries. These theatres include certain theatres owned, leased or operated under management contract by subsidiaries of the company, which also exhibit motion pictures produced by others.

Film rentals received from exhibition of Metro-Goldwyn-Mayer pictures in the theatres owned, leased or operated under management contract by subsidiaries of the company have in the last two fiscal years been less than 10% of the total of domestic and foreign film rentals received by subsidiaries of the company. More than one-third of such total film rentals in recent years has been received from foreign distribution, particularly in English-speaking countries, Canadian distribution being treated as domestic.

In addition to the production, distribution and exhibition of motion pictures, subsidiaries of the company operate a radio broadcasting station (WHN) in New York City, publish sheet music, operate a vaudeville booking office and engage in other enterprises relating to the amusement business.

Property—Company itself does not now own any land, leaseholds, buildings or equipment.

Metro-Goldwyn-Mayer Corp., a wholly owned subsidiary, owns in fee a fully equipped motion picture producing studio at Culver City, Calif. The land comprises approximately 66 acres and included in the buildings thereon are 23 stages, laboratories for processing films, property rooms, a milling and woodworking plant and administrative offices. It also owns in fee a tract of land in Hollywood, Calif., on which a motion picture studio was formerly located.

Certain foreign subsidiaries operate recording studios fully equipped for re-recording pictures in certain foreign languages. In two instances, Paris,

France, and Barcelona, Spain, the land and building containing the studios are owned in fee, and in Rome, Italy, the land and building are leased.

Film exchanges, both domestic and foreign, are located for the most part in rented offices.

Subsidiaries own, lease, or operate under management contract or have under construction a total of 157 motion picture theatres as of Jan. 30 1936, classified as follows:

	Owned in Fee	Built on Part Fee and Part Leased Land	Built on Leased Land	Leased	Operated Under Management Contract	Under Con- struction	Total
Wholly-owned subs.	41	7	18	27	6	6	105
Subs. more than 50% but less than 100% owned	9	2	1	3	---	---	15
Other affiliates	19	6	4	8	---	---	37
Total	a69	b15	c23	38	6	d6	157

a 53 are subject to mortgages in varying amounts. b 10 are subject to mortgages in varying amounts. c 12 of these leaseholds are subject to mortgages thereon in varying amounts. d 5 are being erected on land owned in fee (of which 4 are in foreign countries) and one is being erected on leased land in a foreign country.

The above table includes four smaller theatres that are each located in the same building with a larger theatre. It also includes four theatres presently closed and 10 theatres leased to and operated by others.

Of the above theatres, 73 are located in the metropolitan area of N. Y. City (including Jersey City, Newark and North Bergen, N. J., and Yonkers, White Plains, Mount Vernon and New Rochelle, N. Y.), 64 are located in 38 other cities in 17 States in the United States, 3 are in Canada, and 17 are in other foreign countries.

Funded Debt and Capital Stock as of Aug. 31 1935

	Authorized	Outstanding
Funded debt of wholly-owned subsidiaries:		
1st lien 6% sinking fund gold bonds due 1947		
of Loew's Theatre & Realty Corp.	\$10,500,000	\$7,860,300
Bonds of other wholly-owned subsidiaries	10,839,588	a6,401,213
Mortgages on properties of wholly-owned subs.		b5,447,386
Preferred stock of wholly-owned subsidiaries		1,368,200
15-year 6% sinking fund gold debentures due		
April 1 1941	15,000,000	c8,220,000
d \$6.50 cum. preferred stock (136,722 shs. no par)	e300,000 shs.	12,920,229
Common stock (1,490,095 shares, no par)		f37,353,281

a Sinking fund and instalment payments, and final maturities, stated for fiscal years ending Aug. 31, are as follows: 1936, \$276,660; 1937, \$279,660; 1938, \$783,994; 1939, \$247,327; 1940, \$305,327; 1941 to 1945, inclusive, \$4,508,244.

b Instalment payments and final maturities, stated for fiscal years ending Aug. 31, are as follows: 1936, instalment payments, \$242,850—open and maturing, \$2,779,354; 1937, \$1,159,068; 1938, \$613,735; 1939, \$66,735; 1940, \$256,735; 1941 to 1946, inclusive, \$328,909. In the cases of mortgages which fall within the provisions of the New York State Moratorium Law, instalments and maturities are considered to have been extended to the expiration dates of periods of relief granted under such law.

c To be redeemed April 1 1936 (see above).

d Carried in balance sheet at \$94.50 per share; entitled to receive on liquidation \$105 per share plus dividends.

e Preferred stock, issuable in series, is authorized in the amount of 300,000 shs. Of the series designated \$6.50 cumulative preferred stock, 150,000 shs. were authorized and issued, and 13,278 shares have been retired through operation of the purchase fund.

f In addition, 224,110 shares of common stock were reserved, at Aug. 31 1935, for options issued to executives in connection with personal service contracts and exercisable in part to March 1 1937 at \$35 per share and thereafter to March 1 1939 at \$40 per share. Subsequent to Aug. 31 1935 and prior to Jan. 30 1936, 14,000 shares of common stock were issued through exercise of such stock purchase options, reducing by that amount the number of shares of common stock reserved for options and increasing by the same amount the number of shares outstanding.

Securities Guaranteed—Securities guaranteed by the company, as of Aug. 31 1935, were as follows: (a) \$175,000 Astoria Theatre Corp. 2nd gen. purch. money mtge. 20 year 6% gold bonds subject to redemption, due Nov. 1 1942—guaranteed as to principal and interest. (b) \$801,000 Penn-Federal Corp. 1st mtge. fee and leasehold 6% sinking fund gold bonds, due Jan. 1 1946—guaranteed as to principal, interest and sinking fund payments (United Artists Theatre Circuit, Inc. has agreed to indemnify the company to the extent of 50% of any liability of the company on account of its guaranty); (c) \$360,000 Canal Realty & Improvement Co., Inc., 1st mtge. leasehold 7% guaranteed gold bonds, due serially 1927-1941—guaranteed as to principal and interest, jointly and severally, by the company and Saenger Amusement Co., Inc.; and (d) \$460,000 Chapel-State Theatre Co. 1st mtge. leasehold 6% gold bonds, due serially 1928-1948—guaranteed as to principal and interest (United Artists Theatre Circuit, Inc., has agreed to indemnify the company to the extent of 50% of any liability of the company on account of its guaranty).

In addition to the foregoing, the company has guaranteed to Seventh & Broadway Building Co. and to the trustee under a trust deed the payment of lease rental at the rate of \$175,000 per annum for theatre premises located at Seventh Street and Broadway in Los Angeles, Calif., this guaranty to continue so long as any of the bonds secured by such trust deed are outstanding. On Aug. 31 1935, \$1,710,000 such bonds, due July 15 1942, were outstanding.

Description of Debentures

Dated Feb. 15 1936; due Feb. 15 1946: City Bank Farmers Trust Co., as trustee, interest payable Feb. 15 and Aug. 15, at office of Dillon, Read & Co., as paying agent, New York. Company is to agree to reimburse to the owners resident in the State of Penn., upon application any Penn. personal property tax not exceeding five mills on each dollar of taxable value thereof in any year. Denom. \$1,000, registrable as to principal. Debentures are to be direct obligations of the company, but are not to be secured by any lien.

Company is to agree that it will pay to the paying agent, as a sinking fund, the sum of \$375,000 on May 15 1936 and thereafter semi-annually the sum of \$375,000 on Nov. 15 and May 15 in each year, to and incl. Nov. 15 1945. In lieu of the payment as aforesaid of all or any part of the moneys so payable into the sinking fund, the company may deliver debentures to the paying agent for cancellation, and the company shall be credited upon its obligation to make payments into the sinking fund with an amount equal to the aggregate cost to the company of such debentures so delivered, but in no event in an amount exceeding the principal amount of the debentures so delivered. Moneys paid into the sinking fund shall be applied by the paying agent to the purchase of debentures, if obtainable, at not exceeding par and interest to date of purchase, or, if not so obtainable, to redemption (on the next interest payment date following the date of receipt of such moneys by the paying agent) of debentures.

Debentures are to be redeemable by lot, on any interest date, through operation of sinking fund, after at least 30 days' notice, at 100 and int. In addition to redemption through operation of the sinking fund, the debentures are to be subject to redemption in whole, or in part by lot, at the option of the company, at any time, after at least 30 days' notice, at 103 if red. on or before Feb. 15 1941, and if red. thereafter at 103, less $\frac{1}{2}$ of 1% for each full year elapsed after Feb. 15 1940 prior to maturity, in each case plus int.

Options on Common Stock

The following are brief summaries of certain contracts providing for options to purchase common stock of the company:

(1) By an agreement dated Dec. 15 1932, between the company and Louis B. Mayer, Irving Thalberg and J. Robert Rubin, individually, and as co-partners under the name of Louis B. Mayer Pictures, executed in conjunction with the service contract, the company granted to Mayer, Thalberg and Rubin, individually, non-assignable options to purchase 50,000 shares, 100,000 shares and 50,000 shares, respectively, of common stock, exercisable by each optionee as to 27.78% of his option at \$30 per share between Dec. 31 1934 and March 1 1935, as to 27.78% of his option at \$35 per share between Dec. 31 1936 and March 1 1937, and as to 44.44% of his option at \$40 per share between Dec. 31 1938 and March 1 1939. Any shares not purchased during either of the first two periods specified may be purchased up to the end of the second period at \$35 per share prior to March 1 1937 and thereafter at \$40 per share prior to March 1 1939.

In the event of the legal termination of an optionee's employment prior to Dec. 31 1938, certain of his option rights continue for a limited period. The contract contains provisions designed to protect the options against

dilution resulting from stock dividends, issuance of rights or securities convertible into common stock or changes in the capital structure of the company.

Each optionee agrees that prior to March 1 1939, he will not, without the consent of the company, sell any of the stock purchased under his option at a price less than \$15 per share in excess of the price paid by him therefor.

(2) By an agreement dated Dec. 15 1932, between the company and David Bernstein, executed in conjunction with his service contract the company granted to Mr. Bernstein a non-assignable option to purchase 50,000 shares of the common stock. The option is identical as to prices, expiration dates and other material conditions was those referred to above.

Principal Underwriters—The names of the principal underwriters and the respective principal amounts of debentures severally to be purchased by each are as follows:

Dillon, Read & Co., New York	\$4,875,000
Blyth & Co., Inc., New York	1,875,000
Brown Harriman & Co., Inc., New York	1,875,000
Lazard Freres & Co., Inc., New York	1,500,000
Lawrence Stern & Co., Inc., Chicago	1,500,000
Hayden, Stone & Co., New York	750,000
Kidder, Peabody & Co., New York	375,000
Halsey, Stuart & Co., Inc., Chicago	375,000
J. & W. Seligman & Co., New York	375,000
Shields & Co., New York	375,000
A. G. Becker & Co., New York	375,000
Bancamerica-Blair Corp., New York	375,000
Ritter & Co., New York	375,000

The latest financial statement for the fiscal year ended Aug. 31 1935 was published in "Chronicle" Nov. 30 1935, p. 3540.

[Dillon, Read & Co., as sinking fund agent, announced that \$247,500 principal amount of the company's 15-year 6% sinking fund debentures have been drawn for redemption on April 1, at a price of 101, for the sinking fund.]—V. 142, p. 1294.

Ludlum Steel Co.—Files with SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering a maximum of 260,765 shares of common (\$1 par), and rights to subscribe to such stock to be offered subject to approval of stockholders and directors. The company plans to offer to common stockholders of record at the close of business April 2 the right to subscribe on a pro rata basis at \$22 a share to 42,250 shares (\$1 par) common now authorized but unissued.

The company has called the preferred stock for redemption at \$110 per share 46 days after the registration with the Securities and Exchange Commission becomes effective. The preferred is convertible into common stock prior to the redemption date at the rate of five shares of common for one preferred. Any of the common stock not absorbed in conversion will be allotted to common stockholders at \$22 a share.

Net proceeds from the sale of the 42,240 common shares are to be used as follows: \$149,728 to pay off remaining bank loans; approximately \$450,000 to reimburse the treasury for capital improvements made out of earnings in the five years to Dec. 31 1935; the balance of about \$279,500 to be used for working capital.

A firm commitment has been made by an underwriting group to take at \$22 a share any of the common stock not purchased by shareholders. The names of the underwriters are to be supplied by an amendment.

Income Account for Calendar Years (Company Only)

	1935	1934	1933	1932
Net sales	\$5,994,284	\$4,709,339	\$3,251,651	\$2,044,458
Cost and oper. expense	5,083,329	4,080,337	2,920,445	2,361,656
Profit from operations	\$910,955	\$629,002	\$331,206	loss \$317,198
Depreciation	206,512	169,139	132,688	124,258
Net profit from oper.	\$704,443	\$459,863	\$198,518	loss \$441,456
Other income	99,383	135,496	33,785	32,395
Profit	\$803,826	\$595,359	\$232,303	loss \$409,061
Taxes	62,435	62,423	58,047	53,497
Other charges	44,243	36,588	13,193	11,752
Fed. income tax (est.)	96,000	54,000	---	---
Profit	\$601,148	\$442,348	\$161,063	loss \$474,311
Preferred dividends	294,620	361,682	45,150	---
Surplus	\$306,528	\$80,666	\$115,913	deficit \$474,311

x Of this \$375,063 being the net loss for the period from Jan. 1 to Oct. 31 1932 was transferred to capital surplus, leaving the operating deficit for the remaining two months \$99,247. y Dividends paid in cash on preferred capital stock at annual rate of \$6.50 per share for the period from Oct. 1 1933 to Dec. 31 1934—V. 142, p. 1294.

McCrary Stores Corp.—Reorganization—

The stockholders will hold a special meeting on March 23 to consider the proposed reorganization plan.—V. 142, p. 131.

Mack Trucks, Inc. (& Subs.)—Earnings—

	1935	1934	1933	1932
Sales	\$20,210,885	\$18,346,222	\$15,744,279	\$13,217,992
Net loss after deprec.	a959,448	a550,079	x947,909	y1,479,598
Other income (less other deductions)—net	567,432	583,428	---	---
Est. Federal income tax	3,600	16,215	---	---
Net loss	\$395,616	profit \$17,134	\$947,909	\$1,479,598
Common dividends	599,785	649,807	664,998	(\$1)692,263
Deficit	\$995,401	\$632,673	\$1,612,907	\$2,171,861

y After provision for depreciation of \$617,226. z After deducting provision for depreciation \$619,146 and provision for losses not now ascertainable on accounts and notes receivable and inventories amounting to \$500,000 a After deducting maintenance and repairs of \$819,747 (\$810,400 in 1934) and provision for depreciation of \$671,869 (\$760,497 in 1934).

Statement of Consolidated Surplus Dec. 31 1935

	Total	Capital	Earned
Surplus at Dec. 31 1934	\$38,386,878	\$26,434,334	\$11,952,543
Net loss for year per accompanying statement of operations	395,616	---	395,616
Payments of Federal income taxes affecting prior years	24,642	---	24,642
Cash dividends on common stock	599,784	---	599,784
Difference between cost & stated value of \$5 per share on 30,000 shares of common stock purchased during the year	559,787	559,787	---
Surplus at Dec. 31 1935	\$36,807,047	\$25,874,547	\$10,932,500

Consolidated Balance Sheet Dec. 31

	1935	1934	1935	1934
Assets—			Liabilities—	
a Real est., bldgs., equipment, machinery, &c.	15,811,945	16,045,223	b Capital stock	2,986,675
Cash	2,234,484	3,016,110	Equity in minority stkhld. in subs.	1,904
Accts. & notes rec.	10,641,166	9,531,406	Drafts payable	282,714
Inventories	8,399,504	8,484,421	Accounts payable	1,099,498
Invests. maturing in 1936	300,000	300,000	Accrued accounts	1,004,243
Marketable secur.	1,021,655	2,046,057	Customers' deposit	45,701
Sundry invests.	1,017,099	1,100,507	Estimated Federal income tax	3,763
Depts. in closed bks	33,779	67,118	Capital surplus	25,874,547
Deferred charges	333,549	280,078	Earned surplus	10,932,500
Licenses, pats., pat rights & good-will	2,438,365	2,438,365		
Total	\$42,231,546	\$43,309,283	Total	\$42,231,546

a After reserve for depreciation of \$19,487,083 in 1935 and \$18,972,714 in 1934. b Represented by 597,335 (627,335 in 1934) no par shares in hands of public.—V. 142, p. 1125.

Loft, Inc.—Guth May Vote Loft Stock—

The Wilmington (Del.) Chancery Court on Feb. 26 issued an order permitting Charles G. Guth, former President of Loft, Inc., to vote 52,600 shares of the company's stock listed in his name at the annual meeting on March 18. The stock had been sequestered with 99,709 shares of Pepsi Cola, last December, pending certain litigation over its status.

The order, issued by Chancellor J. O. Wolcott, provides that nothing in the sequestration order shall be construed to deprive Mr. Guth of his right to vote the stock of the companies standing in his name at stockholders' meeting of either company.—V. 142, p. 1294.

Long Island RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$1,835,354	\$1,810,573	\$1,877,623	\$1,951,647
Net from railway.....	181,185	115,123	490,168	583,697
Net after rents.....	def105,835	def170,252	231,505	305,690

—V. 142, p. 790.

Mahoning Coal RR.—Earnings—

Period End. Dec. 31—	1935—3 Mos.—	1934—3 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Inc. from lease of road.....	\$309,581	\$246,330	\$1,097,667	\$916,149
Other income.....	17,992	17,257	69,989	69,040
Total income.....	\$327,573	\$263,587	\$1,167,657	\$985,189
Taxes.....	32,237	19,100	135,096	47,698
Interest on funded debt.....	—	Cr11,000	—	37,500
Int. on unfunded debt.....	11,180	22,180	44,000	25,950
Other deductions.....	2,847	1,990	9,273	8,365
Net income.....	\$281,308	\$231,315	\$979,287	\$865,674

—V. 141, p. 3386.

Maine Central RR.—Earnings—

Month of January—	1936	1935
Operating revenues.....	\$1,016,956	\$905,399
Net operating revenues.....	138,862	64,192
Net operating income.....	19,933	23,490
Other income.....	32,928	42,460
Gross income.....	\$52,861	\$18,970
Deductions.....	170,746	186,290
Net deficit.....	\$117,885	\$167,320

—V. 142, p. 1126.

Melville Shos Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1935	1934	1933	1932
Sales.....	\$30,355,524	\$27,215,928	\$21,112,783	\$20,594,312
Cost of sales.....	20,665,386	18,145,698	13,008,377	12,973,738
Admin. & gen. expenses.....	6,648,705	6,400,763	5,927,318	6,227,675
Depreciation.....	385,734	360,112	330,649	500,697
Net operating profit.....	\$2,655,700	\$2,309,355	\$1,846,440	\$892,200
Miscellaneous income.....	36,045	74,336	31,901	45,496
Gross income.....	\$2,691,745	\$2,383,691	\$1,878,341	\$937,696
Interest.....	11,189	8,810	5,577	5,726
Miscellaneous charges.....	216,440	197,565	189,997	126,365
Bonuses & commis. paid for lease cancellations and rent reductions.....	25,995	68,535	—	—
Reduc. of prov. for depr. resulting from reval. of fixed assets.....	—	—	—	Cr138,592
Net loss on real est. oper.....	108,309	114,137	181,251	—
Net inc. of selling cos.....	\$2,329,812	\$1,994,642	\$1,501,516	\$944,197
Net inc. of sub. realty co.....	—	—	—	155,553
Total income.....	\$2,329,812	\$1,994,642	\$1,501,516	\$788,644
Federal taxes.....	316,400	301,730	146,000	67,000
Net income.....	\$2,013,412	\$1,692,912	\$1,355,516	\$721,643
Previous surplus.....	4,003,007	3,124,430	2,494,611	3,629,832
Profit on red. of pref. stock owned.....	—	—	27,524	24,827
Excess of proceeds from life ins. policies over cash surrender value.....	372,311	—	—	—
Total surplus.....	\$6,388,730	\$4,817,342	\$3,877,651	\$4,376,302
Prof. divs. (all classes).....	147,099	147,885	157,521	161,309
Common dividends.....	1,064,133	666,450	444,673	556,652
Adjust. of Federal taxes.....	—	—	—	3,373
Reduc. of net book val. of fixed assets to est. replacement value.....	—	—	—	x725,678
Bonuses & commissions paid for lease cancell. & rent reduc. (net).....	—	—	151,029	200,929
Loss on sale of property.....	—	—	—	50,616
Res. prov. for pensions.....	50,000	—	—	—
Prem. on pref. stk. pur. for retire.....	5,287	—	—	—
Prov. for loss on inv. in Broadway Block Corp.....	—	—	—	183,133
Profit & loss surplus.....	\$5,122,212	\$4,003,007	\$3,124,430	\$2,494,611
Common shares (no par).....	371,461	371,461	371,461	371,461
Earnings per share.....	\$5.02	\$4.16	\$3.22	\$1.50

x After credit adjustments of \$122,460.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	4,019,477	3,859,460	Accounts payable.....	1,423,789	1,373,140
Notes & accts. rec.....	175,587	45,062	Accrued liabilities.....	232,541	144,247
Inventories.....	4,206,900	3,667,794	Accts. of officers and employees.....	20,071	16,079
Notes rec., non-current.....	75,622	—	Fed. income tax.....	318,731	311,743
Cash in closed banks, &c.....	15,171	19,923	Deposits on sub-leases and store mgrs. secur. dep.....	137,654	140,432
Accts. of officers and employees.....	11,906	26,039	Note payable.....	—	150,000
Prepaid rents, insurance, &c.....	166,041	148,167	Res. for self-ins. & store replacem'ts.....	198,706	142,717
Investments.....	193,455	238,702	6% cum. 1st pref.....	1,916,800	1,964,800
b Fixed assets.....	2,446,826	2,232,863	6% cum. 2d pref.....	499,960	499,960
Deferred charges.....	105,592	61,626	a Common stock.....	464,326	464,326
x Common stock in treasury.....	29,096	21,698	Paid-in surplus.....	1,110,882	1,110,881
Total.....	11,445,673	10,321,334	Earned surplus.....	5,122,212	4,003,007

x 1,278 shares at cost in 1935 (1,300 shares in 1934) held for resale to employees at agreed prices aggregating \$20,061. a Represented by 371,461 shares of no par value. b After reserve for depreciation of \$2,158,154 in 1935 and \$2,107,231 in 1934.

Sales for Four Weeks Ended

	1936	1935	1934	1933
Jan. 18.....	\$2,121,902	\$1,748,419	\$1,325,240	\$1,060,914
Feb. 15.....	1,413,889	1,421,024	1,290,858	1,017,182

—V. 142, p. 791.

Merrimac Hat Corp.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable March 1 to holders of record Feb. 14. This compares with \$2 paid on Dec. 2 last; \$1 per share distributed each three months from Sept. 1 1934 to and including Sept. 3 1935; 50 cents paid each quarter from Dec. 1 1930 to June 1 1934 inclusive, and \$1 per share quarterly, previously.—V. 141, p. 3386.

Michigan Bakeries, Co.—Recapitalization Plan Approved

Holders of 10-year 5½% bonds, of \$7 cum. pref. stock, and of the common class A and B stock, on Jan. 15 approved a plan of recapitalization. Arrears, amounting to \$21 a share as of Nov. 1 1935 on present \$7 cum. pref. stock, will be paid under the plan, as each share of present cum. pref. stock will receive one share of \$1 non-cum. prior preference stock together with \$1 in cash in settlement of such accrued dividends (\$21 per share).

Common class A and class B shares will be exchanged for new one class common shares—one share common class A stock for three shares of new common, and one share common class B for one-half share new common.—V. 142, p. 629.

Michigan Steel Tube Products Co.—Earnings—

Income Account for the Year Ended Dec. 31 1935	
Profit from operations (after deducting depreciation & amort.).....	\$475,165
Excess of income credits over income charges.....	1,763
Net income before provision for Fed. inc. & excess prof. tax.....	\$476,929
Provision for Federal income and excess profits taxes.....	73,689
Net income.....	\$403,239
Surplus, Jan. 1 1935.....	251,539
Surplus credits.....	2,511
Gross surplus.....	\$657,289
Dividends declared and paid.....	50,000
Surplus, Dec. 31 1935.....	\$607,289
Earnings per share on 100,000 shares capital stock.....	\$4.03

Balance Sheet Dec. 31 1935

Assets—		Liabilities—	
Cash.....	\$73,997	Accounts payable.....	\$133,409
U. S. Treasury bills.....	100,031	Taxes.....	10,449
x Accounts receivable.....	295,798	Accrued payroll and insurance.....	29,187
Inventories.....	304,304	Fed. inc. & excess prof. taxes.....	73,689
Cash surrender val. of life ins.....	17,683	Acct. Fed. cap. stk. tax (est.).....	4,900
y Property.....	540,688	Deposits on badges.....	804
Patents.....	1	z Capital stock.....	500,000
Deferred charges.....	26,045	Surplus.....	607,289
Total.....	\$1,358,729	Total.....	\$1,358,729

x After reserve of \$5,000. y After reserve for depreciation of \$533,353. z Represented by 100,000 no par shares.—V. 142, p. 1295.

Middle West Utilities Co.—Removed from Trading—

The New York Curb Exchange has removed from unlisted trading privileges the certificates of deposit for \$6 class A preferred stock, no par.—V. 142, p. 1127.

Midland Steel Products Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Manufacturing profit.....	\$2,732,205	\$1,614,893	\$1,773,690	\$661,182
Expenses.....	510,185	509,651	427,157	463,344
Operating profit.....	\$2,222,020	\$1,105,242	\$1,346,533	\$197,839
Other income.....	54,663	105,114	41,242	88,232
Total.....	\$2,276,683	\$1,210,356	\$1,387,775	\$286,071
Depreciation.....	367,357	404,699	410,047	507,366
Reserve for losses in closed banks.....	—	—	175,000	—
Federal taxes (est.).....	275,000	125,000	130,000	—
Net income.....	\$1,634,326	\$680,657	\$672,728	def\$221,296
Preferred dividends.....	949,250	664,475	664,474	759,400
\$2 non-cum. pf. stk. div.....	28,950	—	—	—
Common dividends.....	58,729	—	—	—
Surplus.....	\$597,397	\$16,182	\$8,254	def\$980,696

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Land, buildings, machinery, &c.....	4,679,117	4,803,641	c First pref. 8% cum. stock.....	9,693,000	9,693,000
Cash.....	2,337,484	2,184,110	d Non-cum. \$2 dividend stock.....	9,693	9,693
U. S. govt. secur. & accrued int.....	2,013,384	2,014,999	e Common stock.....	2,423,250	2,423,250
Notes receivable.....	—	236,125	Accounts payable.....	704,734	512,386
Accts. receivable.....	1,813,766	1,192,660	Accrued payrolls.....	207,013	137,225
Inventories.....	1,694,921	1,072,420	Accrued taxes.....	350,900	178,500
b Treasury stock.....	989,114	989,114	Contingent reserve.....	600,000	600,000
Sec. dep. under self-risk ind. ins. plan.....	75,678	75,723	Profit and loss surplus.....	1,990,063	1,392,666
Deposit in closed banks, after res.....	252,836	253,478			
Misc. assets, &c.....	79,616	112,340			
Patents & g'd-will.....	1,874,183	1,894,999			
Deferred charges.....	168,554	125,111			
Total.....	15,978,653	14,944,721	Total.....	15,978,653	14,944,721

a After depreciation. b Consists of 2,005 shares of 8% pref., 39,030 shares of \$2 stock and 7,410 common shares. c Represented by 96,930 shares (\$100 par), including shares in treasury. d Represented by 242,325 no-par shares, including shares in treasury. e Represented by 96,930 no-par shares, including shares in treasury.—V. 142, p. 132.

Midland Valley RR.—Abandonment—

The Interstate Commerce Commission on Feb. 12 issued a certificate permitting the company to abandon a branch line of railroad extending from a connection with the main line, near Jenks, in a southerly and westerly direction to its terminus, near Kiefer, about 8.6 miles, all in Tulsa and Creek Counties, Okla.—V. 142, p. 791.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

[Excluding Wisconsin Central Ry.]	1936	1935
Month of January—		
Total revenues.....	\$955,410	\$807,407
Net railway revenues.....	def10,408	def179,351
Net after rents.....	def107,936	def232,679
Other income—net.....	34,496	51,406
Interest on funded debt.....	470,125	455,911
Net deficit.....	\$612,557	\$739,997

Hearing on Dismemberment—

The Interstate Commerce Commission has assigned three hearings during April on the proposal to dismember the road and apportion parts of its line among eight Western roads. On April 6 a hearing will be held at Minneapolis; April 20 at Fort Dodge, Iowa, and on April 24 at Aberdeen, S. Dak. Application to abandon certain parts of the line will be heard on dates later to be assigned.—V. 142, p. 791.

Mississippi Central RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$64,303	\$50,537	\$46,054	\$40,081
Net from railway.....	11,232	248	630	def1,220
Net after rents.....	5,726	def4,519	def4,233	def7,566

—V. 142, p. 791.

Missouri-Kansas-Texas Lines—Earnings—

Month of January—	1936	1935
Operating revenues.....	\$2,365,649	\$1,946,518
Operating expenses.....	1,917,020	1,903,494
Available for interest.....	132,851	def279,688
Fixed interest charges.....	355,894	347,866
Deficit before adjustment bond interest.....	\$223,043	\$627,455

x Adjustment interest, \$56,573.—V. 142, p. 962.

Missouri Pacific RR.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway	\$6,905,604	\$5,734,875	\$5,710,118	\$5,019,824
Net from railway	821,670	830,190	1,304,205	999,840
Net after rents	821,670	101,009	557,204	321,098

—V. 142, p. 1127.

Mobile & Ohio RR.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway	\$724,358	\$607,804	\$701,972	\$540,849
Net from railway	103,828	def10,085	110,591	def5,128
Net after rents	13,774	def96,508	5,481	def95,988

—V. 142, p. 962.

Monongahela Ry.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway	\$358,372	\$327,822	\$343,921	\$252,972
Net from railway	201,335	187,124	204,705	148,653
Net after rents	93,201	83,089	95,074	62,395

—V. 142, p. 792.

Montgomery Ward & Co., Inc.—Resumes Common Div.

The directors on Feb. 28 declared a dividend of 20 cents per share on the common stock, no par value, payable April 15 to holders of record March 20. This will be the first payment made on the issue since Aug. 15 1930 when a regular quarterly dividend of 75 cents per share was distributed. For detailed record of dividend payments see Dec. 12 issue of "Industrial Number" of "Railway & Industrial Compendium."—V. 142, p. 1128.

Morris Finance Co.—Earnings—**Earnings for the Year Ended Dec. 31 1935**

Gross income from operations	\$631,456
Operating expenses	263,107
Net income from operations	\$368,348
Other income credits (incl. \$5,700 proceeds from sales of securities not carried as an asset)	13,590
Gross income	\$381,938
Interest on collateral trust notes and other obligations	53,857
Commissions and fees on collateral trust notes	4,172
Provision for Federal income and excess profits taxes	49,489
Commissions on sales of capital stock	7,045
Net income	\$267,373
Cash dividends paid on preferred capital stock	31,906
Cash dividends paid on common capital stock	39,925
Net surplus for the year before stock dividends	\$195,542
Surplus Jan. 1 1935	289,411
Net excess of sale price over stated or par value of company's capital stocks sold	107,049
Gross surplus	\$592,003
Stock dividends on common capital stocks (\$90,000 was charged against capital surplus):	
Paid in preferred stock	81,250
Paid in class A common stock	65,222
Surplus Dec. 31 1935	445,531
Earnings per share on 15,000 class A and B common stocks	\$1.57

Condensed Balance Sheet Dec. 31 1935

Assets—	Liabilities—
Cash on deposit	\$446,959
Notes receivable	4,054,766
Repossessed automobiles	2,119
Accounts receivable	23,080
Prepaid int. on collat. tr. notes	7,820
Prepaid commissions on receivables purchased	75,240
Total	\$4,609,987
	Collat. trust notes payable
	Accounts payable
	Funds withheld from dealers
	Reserve for losses
	Unearned income
	7% cum. pref. stock (par \$100)
	Common capital stock
	Capital surplus
	Earned surplus
	Total

x Represented by 5,000 shares class A stock, par \$50, and 10,000 shares class B stock, no par.—V. 141, p. 3386.

Muskegon Motor Specialties Co.—Earnings—

Years Ended Dec. 31—	1935	1934
Net profit after depreciation and Federal taxes	\$55,539	\$107,716
Earnings per share on 60,000 shares class A stock (no par)	\$0.92	\$1.80

—V. 141, p. 1102.

(F. E.) Myers & Bro. Co.—Earnings—

Quarter End. Jan. 31—	1936	1935	1934	1933
Manufacturing profit	\$438,691	\$345,001	\$265,724	\$193,885
Expenses	179,055	158,683	148,726	117,178
Operating profit	\$259,636	\$186,319	\$116,998	\$76,707
Other income	x5,784	x10,931	12,182	16,446
Total income	\$265,420	\$197,250	\$129,180	\$93,153
Depreciation, &c.	19,502	19,414	31,012	56,804
Federal taxes	35,125	25,800	14,900	5,100
Net profit	\$210,794	\$152,035	\$83,267	\$31,248
Preferred dividends		7,500	15,000	22,500
Common dividends	100,000	80,000	50,000	50,000
Surplus	\$110,794	\$64,535	\$18,267	def\$41,252
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$1.05	\$0.72	\$0.34	\$0.04

x Net.—V. 141, p. 4020.

Nassau & Suffolk Lighting Co.—Accumulated Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 16. Similar payments were made in each of the five preceding quarters, prior to which regular quarterly dividends of \$1.75 per share were distributed.

Accumulations after the payment of the current dividend will amount to \$6 per share.—V. 142, p. 963.

National Acme Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after interest, deprec., Federa. taxes, &c.	\$257,408	\$140,329	def\$311,056	def\$895,458
Earns per sh. on 500,000 shs. cap. stk. (par \$1)	\$0.51	\$0.28	Nil	Nil

—V. 141, p. 2896.

National Breweries Ltd.—Dividend Increased—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 16. This compares with regular quarterly dividends of 40 cents per share previously distributed.—V. 141, p. 1446.

National Dairy Products Corp.—Debentures Called—

The company has called for redemption on April 1 1936, at 102½ and accrued interest, \$1,231,000 principal amount of its 5½% gold debentures, due 1948. The debentures are being redeemed in accordance with the requirements of the purchase fund for such debentures. The debentures, which have been drawn by lot, will become due and payable on the redemption date at the office of Goldman, Sachs & Co., fiscal agents. Interest on the debentures so drawn will cease to accrue from and after April 1 1936.—V. 142, p. 792.

National Department Stores Corp.—Listing—

The New York Stock Exchange has authorized the listing, upon official notice of issuance pursuant to the "plan of reorganization of National

Department Stores, Inc., and Tech Corp. dated Feb. 15 1935," of: 230,000 shares of 6% cum. pref. stock to be issued to creditors of National Department Stores, Inc., and Tech Corp.; 480,832 shares of common stock to be issued to stockholders of National Department Stores, Inc., as provided in the plan; 50,000 shares of common stock to be issued in payment of fees and allowances in connection with the plan and its consummation and to be reserved for sale or option to the management, as provided in the plan, making the total amounts applied for 230,000 shares of 6% cum. pref. stock and 530,832 shares of common stock.

The corporation was organized on Oct. 1 1935 in Delaware for the purpose of acquiring the property and assets of National Department Stores, Inc., and its subsidiary Tech Corp., pursuant to the plan of reorganization. The Court, by orders dated Oct. 18 1935 and Dec. 12 1935, has approved the certificate of incorporation, as amended, of the corporation as being in conformity with the plan of reorganization.

A plan of reorganization of National Department Stores, Inc., and its subsidiary, Tech Corp., dated Feb. 15 1935, was proposed by each of the corporations. The plan was confirmed by the court by orders dated April 19 1935 and Oct. 18 1935.

By order made Dec. 16 1935 the court directed the transfer to Frank & Seder of Detroit, Inc., a subsidiary of the corporation, of all of the assets of National Department Stores, Inc., used in connection with the operation of a department store in the City of Detroit, Mich., known as "Frank & Seder." The transfer was consummated on Dec. 26 1935 and the court, by order made Jan. 13 1936, confirmed the transfers as being made in accordance with the plan of reorganization and as being free and clear of all claims of stockholders and creditors of National Department Stores, Inc.

By order made Jan. 13 1936 the court directed the transfer of all of the balance of the assets of National Department Stores, Inc., and its subsidiary, Tech Corp., to the corporation and to certain subsidiaries of the corporation free and clear of all claims of stockholders and creditors of National Department Stores, Inc., and Tech Corp. The transfers were consummated on Jan. 30 1936. Compare also V. 142, p. 1297.

National Lead Co.—To Split Stock 10 for 1—

The company has advised the New York Stock Exchange that a special meeting of stockholders has been called for April 16 to vote on a plan to split the common shares ten for one, reducing the par value from \$100 to \$10, and to exchange 10 new shares for each old one.

To retain the present balance of voting power between the preferred and common stocks each holder of one share of preferred stock of both classes of preferred stock will have 10 votes instead of one as at present.

A two-thirds vote of each class of stock will be necessary to ratify the plan.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933
Net sales	\$66,559,197	\$56,350,470	\$46,412,586
Cost of goods sold, taxes, deprec., depletion and other expenses	63,185,312	53,591,440	43,443,619
Net operating profit	\$3,373,885	\$2,759,030	\$2,968,967
Other income	1,887,505	1,441,158	859,361
Total income	\$5,261,390	\$4,200,188	\$3,828,329
Class A preferred dividends	1,461,551	1,461,518	1,469,781
Class B preferred dividends	464,772	464,772	464,074
Common dividends	x1,855,508	1,357,350	1,357,334
Surplus	\$1,479,559	\$916,548	\$537,140
Average shares common stock outst'g	y309,510	271,500	271,467
Earnings per share	\$10.77	\$8.37	\$6.98

x Exclusive of 14% stock dividend amounting to \$3,059,544. y Number of shares outstanding at the end of the year.—V. 141, p. 3387.

National Pressure Cooker Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 100,000 shares of common stock, \$2 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 142, p. 963.

National Radiator Corp. (Md.)—No Interest—

The directors on Feb. 13 determined that, up to Dec. 31 1935, inclusive, there were no net earnings out of which to pay interest on the coupon dated March 1 1936, attached to the corporation's 15-year 5% income debentures, due March 1 1946.

Accordingly the coupon should become void after March 1 1936. However, the interest on the debentures will continue to accrue and to accumulate from March 1 1931 until paid.—V. 141, p. 3079.

National Tea Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales	\$63,063,462	\$62,789,250	\$64,973,576	\$65,657,249
Cost of sales, &c.	61,737,028	61,336,636	62,555,532	63,463,202
Depreciation	972,589	917,364	1,054,465	1,105,232
Loss on disposal of capital assets		7,498	30,236	44,560
Operating profit	\$353,845	\$527,752	\$1,333,343	\$1,044,255
Other income	45,415	35,000	52,332	101,591
Total income	\$399,260	\$562,752	\$1,385,675	\$1,145,846
Consideration paid for cancellation of leases			30,285	83,200
Federal taxes	80,000	100,000	175,000	163,593
Net profit	\$319,260	\$462,752	\$1,180,390	\$899,054
Preferred dividends	81,345	81,347	82,302	82,581
Common dividends	377,700	384,927	385,478	377,032
Deficit	\$139,785	\$3,522	sur\$712,609	sur\$439,442
Shs. com. outst. (no par)	628,250	630,000	644,953	627,736
Earns. per sh. on com.	\$0.38	\$0.60	\$1.70	\$1.30

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$1,715,635	\$1,482,867	Accounts payable	2,294,841	2,398,050
Marketable securities, at cost	46,862	406,287	Notes pay.—banks		500,000
Notes rec' (net)	11,162	13,452	5-yr. 5% gold notes		
x Accts receivable	767,970	1,829,792	due May 1 1935		375,000
Inventories	6,079,164	6,196,468	Purch. money obligations (current)	94,000	104,500
Tax anti-cip'n warrants		35,194	Commercial letters of credit	190,059	258,572
Employees stock subscrip'n contracts	85,061	32,838	Purch. money obligations (not current)	427,750	542,960
Cash in closed bks., less reserve	27,964	35,858	5-yr. 5% gold notes		3,000,000
Mtgs. & notes receivable	25,908	37,352	3-yr. 5% notes, '37	2,450,000	
Investments	672,403	673,616	Contingent res'v.	56,144	71,646
Land	3,176,013	3,168,543	5½% cum. pref. stock (par \$10)	2,000,000	2,000,000
y Bldgs., mach'y, equip., &c.	7,046,977	8,909,093	x Common stock	8,250,000	8,250,000
Good-will	1	1	1 Earned surplus	4,990,834	6,892,760
Deferred charges	239,991	729,700	a Treasury stock	Dr\$55,515	Dr\$42,415
Total	19,895,114	23,551,065	Total	19,895,114	23,551,065

x After reserve for bad debts of \$40,073 in 1935 and \$35,957 in 1934. y After reserve for depreciation of \$6,729,636 in 1935 and \$6,579,737 in 1934. a Represented by 660,000 no par shares.

Represented by 52,100 shares of preferred stock in 1934 and 1935 and 31,750 shares of common stock in 1935 and 30,000 shares in 1934.—V. 142, p. 1298.

Naval Stores Investment Co.—Five-Cent Extra Dividend

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 15 cents per share on the common stock, both payable March 2 to holders of record Feb. 27. An extra dividend of 15 cents was paid on Dec. 2 last, and an extra of 2½ cents was distributed on Sept. 3 1935. The regular 15-cent dividend paid on Dec. 2 last, was an increase over the 12½ cents per share previously distributed each three months.—V. 141, p. 3699.

Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. Dec. 31—	1935—Month—1934	1935—12 Mos.—1934		
Gross oper. earnings.....	\$401,662	\$350,505	\$5,312,969	\$5,209,151
Oper. & gen. exps. & taxes.....	219,282	220,175	2,563,113	2,852,777
Operating profits.....	182,379	130,329	2,749,856	2,356,373
Non-oper. earnings (net).....	5,315	25,532	86,450	99,431
Interest.....	114,457	121,838	1,422,836	1,485,242
Depreciation.....	42,234	65,612	620,129	611,812
Disct. and expenses on securities sold.....	8,288	8,514	101,133	102,925
Profit arising from disct. obtained in retirement of bonds and debts.....	467	35,476	203,866	169,542
Other miscell. additions & deduct's (net Dr.)..	Cr16,908	7,879	24,135	36,136
Surplus available for redemp. of bonds, dividends, &c.....	\$40,090	def\$12,507	\$871,938	\$389,229

—V. 142. p. 1128.

—V. 142, p. 1128.

New England Gas & Electric Association (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1935	1934
Total operating revenues.....	\$13,253,050	\$12,977,872
Operating expenses.....	6,680,265	6,291,964
Maintenance.....	1,099,400	1,043,645
Provision for retirements, renewals and replacements of fixed capital.....	1,062,641	1,100,404
Federal income taxes.....	252,354	338,961
Other taxes.....	1,866,828	1,750,813
Operating income.....	\$2,291,559	\$2,452,084
Other income (net).....	286,483	371,297
Gross income.....	\$2,578,043	\$2,823,202
Deductions from income—Subsidiary companies.....	164,843	165,151
New England Gas & Electric Assn:		
Interest on funded debt.....	2,158,220	2,231,939
Interest on unfunded debt.....	1,537	4,977
Amortization of debt discount and expense.....	19,409	19,409
Balance of income.....	\$234,032	\$401,814

Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year.

Note—This statement excludes results of operations for both periods of certain Canadian companies, which were sold as of Dec. 31 1935.

On account of continued insufficient earnings, reduced dividend payments were declared on the \$5.50 preferred shares throughout the year 1935; no payment was made Jan. 1 1936. Dividend requirements on these shares amount to \$550,000 annually.—V. 141, p. 3544.

New Jersey & New York RR.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$66,474	\$68,888	\$79,215	\$89,085
Net from railway.....	def6,678	def16,557	def16,684	930
Net after rents.....	def26,717	def37,425	def37,878	def25,405

—V. 142, p. 630.

New Orleans & Northeastern RR.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$185,775	\$167,609	\$181,088	\$117,047
Net from railway.....	33,890	24,361	33,416	def16,496
Net after rents.....	def6,113	def12,486	def9,515	def62,616

—V. 142, p. 793.

New Orleans Texas & Mexico Ry. System—Earnings—

Month of January—	1936	1935
Operating revenues.....	\$1,157,111	\$1,052,437
Net railway operating income.....	219,737	231,874

—V. 142, p. 793.

New York Ambassador, Inc.—New Company Organized—

See Ambassador Hotels above.

New York Central RR.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$28,205,750	\$25,498,902	\$24,284,542	\$21,978,924
Net from railway.....	6,407,344	5,984,172	6,067,040	5,235,625
Net after rents.....	2,658,931	2,474,958	2,454,237	1,504,143

—V. 142, p. 1298.

New York Chicago & St. Louis RR.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$3,139,944	\$2,813,353	\$2,734,058	\$2,195,558
Net from railway.....	1,044,001	903,433	947,809	544,768
Net after rents.....	643,669	504,168	518,379	132,841

—V. 142, p. 1300.

(The) New York Edison Co., Inc.—\$55,000,000 Bonds Sold—Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Bonbright & Co., Inc.; Lehman Brothers, and Clark, Dodge & Co. on Feb. 27 offered at 100 and int. \$55,000,000 1st lien & ref. mtge. 3¼% bonds, series D. The issue has been oversubscribed. A prospectus dated Feb. 27 affords the following:

Dated Oct. 1 1935; due Oct. 1 1965. Interest payable A. & O. 1 in N. Y. City. City Bank Farmers Trust Co., New York, trustee. Coupon bonds in denom. of \$1,000, registerable as to principal. Registered bonds in denoms. of \$1,000, \$5,000, and \$10,000. Coupon bonds and registered bonds, and the several denominations, interchangeable. Red. at option of company, in whole or in part on any int. date on at least 30 days' notice, and in whole at any other time upon at least 60 days' notice, at following prices with int.: To and incl. Oct. 1 1945, at 105%; thereafter to and incl. Oct. 1 1955, at 102½%; thereafter to and incl. Oct. 1 1961, at 101%; and thereafter at 100%.

Legal investment in the opinion of Counsel for the underwriters, for savings banks in the State of New York.

Company—The company, all but two shares of the stock of which is owned by Consolidated Gas Co. of New York, was incorp. in New York on Aug. 1 1935, as a consolidation of The New York Edison Co. and The United Electric Light & Power Co. The company is engaged in the distribution and sale of direct and alternating current electricity to consumers in Manhattan and that portion of The Bronx lying west of the Bronx River, N. Y. City. Company also supplies electricity to certain affiliated electric companies of the Consolidated Gas Co. of New York System for distribution outside of the territory served by the company. The energy is in part purchased from others and in part generated at the company's own plants. The company's properties include generating stations, sub-stations and a transmission and distribution system. Practically all of the underground transmission and distribution lines are in conduits rented from an affiliated company.

Capitalization Outstanding as of Dec. 31 1935

Edison Electric Illum. Co. of N. Y. 1st consol. mtge. gold bonds, 5%, 1995.....	\$2,188,000
New York Gas & El. Lt., Ht. & Pwr. Co. 1st mtge. 5%, 1948.....	15,000,000
Purchase money gold 4%, 1949.....	20,888,000
New York Edison Co., 1st lien & ref. mtge. gold bonds—	
Series A, 6¼%, due Oct. 1 1941.....	30,000,000
Series B, 5%, due Oct. 1 1944.....	30,000,000
Series C, 5%, due Oct. 1 1951.....	25,000,000
Real estate mortgages.....	1,268,512
Com. stock (no par) stated value \$50 per share (5,313,999 shares authorized and outstanding of which two shares are reserved against scrip of a predecessor).....	265,699,950

Earnings—The statements as to earnings for 1933, 1934 and 1935, indicate that in each of these years the gross income of the company together with that of its two predecessors available for fixed charges, after deducting a provision for Federal income taxes and for "retirement expense," was more than three times such fixed charges in each of such years. (For details of earnings see "Chronicle" Feb. 22, p. 1299.)

Purpose—Proceeds from the sale of \$55,000,000 series D bonds to the underwriters will aggregate \$53,900,000 (exclusive of accrued interest) and will be applied to the redemption on April 1 1936, at 104% and int. of \$30,000,000 series B bonds and \$25,000,000 series C bonds issued under the 1st lien & ref. mtge. The balance required for such redemption plus the company's estimated expenses in connection with the sale of the series D bonds, together aggregating approximately \$3,725,000 (exclusive of accrued interest on the bonds redeemed), will be obtained from the company's current cash.

Series D Bonds—The series D bonds will be issued under the 1st lien & ref. mtge. of The New York Edison Co., assumed by the present company, as amended and supplemented, particularly by a supplemental indenture to be dated Feb. 27 1936, and, in the opinion of counsel for the company, will be secured by a lien on all the distributing systems and franchises and substantially all the real estate, including generating stations, now owned by the company, subject to the liens, so far as they attach, of mortgages securing outstanding indebtedness of \$39,344,512. The mortgage is also, in the opinion of counsel, secured by pledge of \$55,000,000 1st mtge. bonds of United Electric Light & Power Co., one of the company's predecessors, and the latter bonds are secured by a first lien on the distributing system and franchises and substantially all the real estate, including generating stations, formerly owned by the United company as the same existed immediately prior to Aug. 1 1935.

Bonds of series A, B and C are now secured by the lien of the mortgage. The mortgage permits the issuance of additional bonds which also would be secured equally thereby.

Upon retirement of the bonds of series A, B and C, or due provision therefor, the foregoing supplemental indenture will amend the "after acquired property" clause of the mortgage so that its lien on property acquired by the company after Feb. 29 1936, will extend only to electrical transmission or distribution lines or systems (but not generating stations) located in the territory now served by the company's distribution system. The series A bonds will be redeemable, commencing on Oct. 1 1936, at 105%.

The mortgage permits the company, in certain instances, without any notice to bondholders to obtain the release of property covered thereby, including, upon retirement of the outstanding issues of The New York Gas & Electric Light, Heat & Power Co., the above \$55,000,000 of United company bonds.

The mortgage contains provisions permitting its modification, in any particular, with the approval of the holders of 75% in amount of outstanding bonds, subject to certain limitations.

Subsidiaries—The company's subsidiaries are: Yonkers Electric Light & Power Co.; Brush Electric Illuminating Co. of New York (all of the distribution properties of which are leased to New York Edison Co., Inc., under an operating agreement); Manhattan-Bronx Power Co. (inactive), and Consolidated Telegraph & Electrical Subway Co. The company owns 30,410 shares, or 81½%, of the 37,500 shares of no par preferred stock (voting) and 25,800 shares, or 1.5½%, of the 1,644,500 shares of no par common stock (non-voting) of Consolidated Telegraph & Electrical Subway Co. All the remaining stock of each class, except seven shares of common stock owned by directors, is owned by Consolidated Gas Co. of New York (parent of the company). The investment of the company in 30,410 shares of preferred stock and 25,800 shares of common stock of the Subway company, is carried on the company's books at \$2,810,500, and the investment of Consolidated Gas Co. of New York, in 7,090 shares of preferred stock and 1,618,693 shares of common stock, of the Subway company, is carried, the company is informed, on the books of Consolidated Gas Co. of New York at \$81,307,541.

Consolidated Telegraph & Electrical Subway Co. owns, maintains and operates a system of underground conduits for electrical conductors in the Boroughs of Manhattan and The Bronx, space in which is leased principally by the company, and, in a portion of The Bronx, by affiliates of the company. Subsidiary ducts or pipes, containing the connections running from the street mains of the company into buildings, are also constructed by the Subway company. The Subway company operates its subways under contracts with the City of New York.

Underwriters—The names of the several principal underwriters, and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc., New York.....	\$15,000,000
Kuhn, Loeb & Co., New York.....	4,000,000
Blyth & Co., Inc., New York.....	5,000,000
Brown Harriman & Co., Inc., New York.....	3,500,000
Lazard Freres & Co., Inc., New York.....	2,500,000
The First Boston Corp., New York.....	3,000,000
Edward B. Smith & Co., New York.....	3,000,000
Bonbright & Co., Inc., New York.....	3,000,000
Lehman Brothers, New York.....	2,500,000
Clark, Dodge & Co., New York.....	1,500,000
Kean, Taylor & Co., New York.....	1,000,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.....	2,000,000
Lee Higginson Corp., New York.....	1,000,000
Kidder, Peabody & Co., New York.....	1,000,000
Goldman, Sachs & Co., New York.....	1,500,000
Mellon Securities Co. (Inc.), Pittsburgh.....	2,000,000
Hayden, Stone & Co., New York.....	1,500,000
Dillon, Read & Co., New York.....	2,000,000

Bonds Called April 1—

This company, as successor to the New York Edison Co., announced that it will redeem on April 1 1936 all of the New York Edison Co. first lien and refunding mortgage gold bonds, series C (5%, due Oct. 1 1951) outstanding in the amount of \$25,000,000, at 104% of their principal amount. Such bonds should be presented for payment at the principal office of City Bank Farmers Trust Co., trustee, 22 William St., New York, on April 1.—V. 142, p. 1299.

New York New Haven & Hartford RR.—Earnings—

Month of January—	1936	1935
Railway operating revenues.....	\$6,188,922	\$5,727,355
Net revenue from railway operations.....	1,456,014	1,340,321
Net railway operating income.....	509,101	457,513
Net deficit after charges.....	590,701	613,967

1936 Income Estimated at \$9,185,000—

The company in data filed with the Interstate Commerce Commission estimates minimum revenues in 1936 of \$76,200,000, which compares with 1935 revenues of \$71,113,280, an increase of 7.2%. Net operating income is estimated at a minimum of \$9,185,000, against \$8,179,548 in 1935, an increase of 12.3%.

The trustees have asked the Federal Court in New Haven for permission to embark on a policy of store-door pick-up and delivery service in connection with transportation of less than carload freight. The trustees, seeking the court's advice on the matter, suggested the service become effective April 1.—V. 142, p. 1300.

New York Ontario & Western Ry.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway.....	\$838,543	\$890,625	\$923,321	\$808,740
Net from railway.....	209,645	269,209	268,099	239,177
Net after rents.....	133,844	157,318	169,378	151,912

—V. 142, p. 793.

New York Railways Corp.—Decision Reserved—

Decision was reserved Feb. 19 by the United States Circuit Court of Appeals on the appeal of preferred stockholders from the recent approval by Judge Henry W. Goddard of a plan of reorganization under Section 77-B of the Bankruptcy Act. The plan calls briefly for the organization of a new company, issuance of new securities and complete motorization of all street car lines operated by the company.

Two committees of preferred stockholders asked the court to set aside the report of Special Master Van Vechten Veeder holding the plan to be "fair, feasible and non-discriminatory" on the ground that it does discriminate against preferred stockholders.—V. 142, p. 631.

New York Steam Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues.....	\$10,641,253	\$11,100,484	\$10,417,228	\$10,286,840
Non-oper. revenues.....	39,180	55,884	63,524	21,346
Gross earnings.....	\$10,680,433	\$11,156,368	\$10,480,752	\$10,308,186
Operating expenses.....	5,581,989	5,711,138	4,898,413	4,338,875
Maintenance expenses.....	728,719	892,623	752,345	744,715
Taxes.....	1,318,270	1,126,240	916,911	819,515
Federal income tax.....	121,500	178,000	252,000	255,000
Prov. for retirements.....	449,885	478,030	457,374	445,843
Net earnings.....	\$2,480,070	\$2,770,337	\$3,203,708	\$3,204,238
Int. on funded debt.....	1,425,202	1,430,311	1,437,120	1,338,123
General interest.....	150,207	128,025	78,410	68,940
Amort. of bd. disc. & exp.....	99,973	100,278	100,532	92,446
Miscell. deductions.....	25,451	25,615	25,808	22,936
Net income.....	\$779,237	\$1,086,108	\$1,561,839	\$1,681,791
Preferred dividends.....	629,155	631,808	635,550	637,965
Common dividends.....	-----	414,000	828,000	936,000
Balance, surplus.....	\$150,082	\$40,300	\$98,289	\$107,826

x Interest charged to construction included.

Earnings for 3 Months Ended Dec. 31

	1935	1934
Sales of steam (M pounds).....	3,111,530	3,178,823
Operating revenues—From sales of steam.....	\$2,902,384	\$2,977,346
From miscellaneous sources.....	42,704	45,534
Total operating revenues.....	\$2,945,088	\$3,022,881
Operating expenses.....	1,808,649	1,927,656
Retirement expense.....	124,461	127,152
Taxes (incl. provision for Federal income tax).....	385,536	288,522
Operating income.....	\$626,441	\$679,549
Non-operating revenues.....	18,315	25,783
Non-operating revenue deductions.....	Dr10,504	Dr9,321
Gross corporate income.....	\$634,252	\$696,011
Interest on long-term debt.....	355,790	357,092
Miscell. int., amort. of debt discount and expense and miscellaneous deductions.....	68,244	67,583
Net income.....	\$210,217	\$271,335

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant & property.....	56,399,953	56,340,470	a Pref. A stock.....	3,988,100	4,047,900
Bond disc. & exp. in process of amortization.....	1,621,106	1,726,324	c 5% pref. stock.....	5,569,280	5,569,280
Miscell. assets.....	220,565	197,474	b Common stock.....	13,320,000	13,320,000
Cash.....	1,065,989	1,022,246	1st mtge. 6% bds.....	5,615,500	5,615,500
d Accounts & notes receivable.....	1,611,104	1,551,692	1st mtge. 5% bds.....	13,004,000	13,112,500
Materials & supplies (at cost).....	909,015	881,714	due 1956.....	8,700,000	8,700,000
Prepayments.....	55,370	43,917	Accounts payable.....	699,363	827,551
Miscellaneous suspense items.....	36,272	144,471	Notes payable.....	-----	3,900,000
			Adv. from affil. cos.....	4,400,000	-----
			Accrued interest.....	244,511	266,606
			Consumers' depts.....	240,635	262,676
			Taxes accrued.....	265,531	459,008
			Miscell. accr. liab.....	130,797	101,847
			Divs. declared.....	156,897	157,943
			Misc. curr. liab.....	-----	60,000
			Empl's retirem't compen. res'v'e.....	130,000	-----
			Renew. & repl. res.....	1,848,158	2,035,145
			Other reserve.....	47,646	24,066
			Surplus.....	3,558,955	3,448,286
Total.....	61,919,374	61,908,310	Total.....	61,919,374	61,908,310

a Represented by 39,881 shares no par value in 1935 and 40,479 shares of no par value in 1934. b Represented by 360,000 shares of no par value common stock. c Represented by 58,070 shares, no par value. d After deducting \$92,933 reserve for bad debts in 1935 and \$101,572 in 1934.—V. 141, p. 3699.

New York Susquehanna & Western RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$329,780	\$348,159	\$309,989	\$256,268
Net from railway.....	104,997	103,262	81,328	51,873
Net after rents.....	58,756	45,527	42,326	8,695

—V. 142, p. 631.

New York Title & Mortgage Co.—Counsel Contends**Stockholders Assert Stock of Guaranty Co. Is Not Worthless—**

In a hearing before Justice Alfred Frankenthaler of the Supreme Court of New York County, Feb. 17, in which the Superintendent of Insurance of the State of New York asked for direction of the Court with regard to the allowance of claims, counsel for stockholders of the company submitted what is an entirely new contention, to wit: That the guaranties of all whole mortgages and participants in whole mortgages have been entirely released by the Act of the Legislature known as the Mortgage Moratorium Law.

William A. Barber, of Barber, Fackenthal & Giddings, representing stockholders, said to the Court:

"It is time for stockholders to stop taking it lying down. The assumption that their stock is worthless is wrong. In exercise of the police power the State may extend the time for the payment of a bond or mortgage. The remedy of foreclosure may be extended, but the Legislature cannot extend the obligation of sureties because this is prevented by the contract and due process clauses of the Constitution of the United States and the Constitution of the State of New York. The same applies to the stockholders of all title and mortgage companies now in the hands of the Superintendent of Insurance. Stockholders propose to have the Courts determine the real liability of these companies under their guaranties and propose to invoke the protection of both the Federal and State constitutions, as they may be applied by the courts. This is the first time this contention has been made in any of the liquidation proceedings."

Security for C-2 Certificates Has Market Value of 63% of Par

The mortgages and properties pledged as collateral for series C-2 5½% certificates—second largest series issued by the company—have a present market value of at least \$15,362,000, or approximately 63% of the \$24,291,143 face value of the certificates now outstanding, according to an analysis by Harry Hall, former President of Wm. A. White & Sons.

The series C-2 certificates, 13,242 of which are held in varying amounts by 7,496 investors, were originally issued against 102 first mortgages on separate properties located in New York, Bronx, Kings, Queens and Nassau Counties.

In making his evaluation, Mr. Hall divided the properties into three groups, concerning which his report says:

"Group 1. The wholly unproductive properties in this series have mortgages aggregating \$4,496,227. Because these mortgages were made in the period of high values and are now undoubtedly highly excessive, and because of the present low demand for properties such as they represent, which will make it necessary to dispose of them at sacrifice prices, I am inclined to set a heavy discount on these items and say that their liquidation value may not be more than one-third of the face of the mortgages."

"Group 2. This group is composed of properties only partially productive with mortgages aggregating \$3,813,000. The liquidation of this group will present many problems and it is difficult to place a liquidation value upon the individual properties. It would seem to me conservative to assume that with reasonably careful handling they should realize at least 50% of the face of the mortgages."

"Group 3. Productive properties with mortgages aggregating \$16,033,978. In considering the properties in this group, which consists mainly of apartment houses, but includes six loft buildings, I have no doubt that several of them have equities above the face of mortgages. Of the apartment houses some may be estimated as being worth from 10% to 15% less, while some poorly located or overfinanced may show a shrinkage to a point as much as 25% below. A horizontal reduction of 25% on the entire group would

therefore seem to be sufficiently conservative. The loft buildings in this group should be discounted by 33 1-3%. Therefore, if Group 1 is considered to have a market value of \$1,500,000, Group 2 a value of \$1,900,000 and Group 3 a value of \$11,962,000, there would remain an indicated value of \$15,362,000 or at least 63% on certificates of \$24,291,143."

It is expected that the reorganization of this series will shortly be completed with the appointment of trustees having full power to take necessary action not heretofore possible, with regard to the problems presented by the unproductive properties either by sale or otherwise.

Mortgage Commission Not Accepting Settlement Against Directors—

In not joining with the Superintendent of Insurance in accepting \$1,500,000 in settlement of a \$22,000,000 claim against the directors of the company and others, the Mortgage Commission of the State of New York, in a statement issued Feb. 21, states that it was acting solely for the protection of mortgage certificate holders.

This followed the publication of the opinion of Justice Frankenthaler of the Supreme Court that the Commission was remiss in taking no position in the matter. The facts in the situation as stated by the Commission were as follows:

The suit against the directors of the New York Title & Mortgage Co., the present directors of the Manhattan Co., and the National Mortgage Corp. was commenced by the Superintendent of Insurance almost two years ago, one year before the Commission came into being. The matter involved highly technical and complicated legal questions. The Mortgage Commission was never consulted during the two years in question. It was never cited in any court action whatever and was not named as a party.

The first intimation that the Commission would be consulted in the situation was when it was served with a notice of a proposed settlement with the defendants, in which for the first time the Commission was named as a party. The Commission was given only five days in which to consider a matter with which the Department of Insurance had been wrestling for two years and although a short adjournment of two days was given, a further adjournment, it was stated, would jeopardize the settlement.

The Commission took the position that it could not consent to the settlement because under the proposed terms the certificate holders would have been estopped from any further recovery of any claims which they might have against the defendants. It therefore requested the court that in the settlement the Commission be excluded as a party so that it could reserve any right of action on behalf of certificate holders that might have been waived in the proposed settlement. Its sole purpose in so doing was to keep unimpaired the position of the certificate holders. Its action was not indicative of neglect of its duties as stated in the decision, but rather of a definite activity on its part to protect certificate holders. It refused to have its hand forced in what appeared to be a premature settlement.

The Commission is gratified to note that hearings will be held where parties interested may have time and opportunity to protect whatever claims may be involved, and the Commission is making preparation for representation at these hearings after it has been given the opportunity for thorough investigation.

Court Asked to Name Trustees for Series C-2 Mtge. Clfs.—

Investors in the \$20,000,000 of Series C-2 of guaranteed mortgage certificates have voted to have the properties and the mortgages securing their investments reorganized by trustees appointed by Supreme Court Justice Frankenthaler.

The certificate holders had the choice of voting for the State Mortgage Commission, for trustees to be elected by the investors or for trustees to be appointed by the Court. Owners of certificates aggregating \$13,675,695 voted to have Justice Frankenthaler name the trustees; \$1,463,543 was voted for the Mortgage Commission and \$655,268 for elected trustees.—V. 142, p. 793.

New York Title Insurance Co.—Offer for Title Plant—

See Home Title Guaranty Co. above.—V. 142, p. 739.

New York Transit Co.—Annual Report—

Calendar Years—	1935	1934	1933	1932
Operating revenue.....	\$199,361	\$169,826	\$184,343	-----
Operating expenses.....	118,199	120,190	117,326	-----
Depreciation.....	14,607	11,747	11,829	-----
Net operating revenue.....	\$66,555	\$37,889	\$55,189	Not available
Non-operating revenue.....	8,853	11,195	10,384	-----
Total revenue.....	\$75,406	\$49,084	\$65,573	-----
Local, State & Fed. taxes.....	22,034	21,416	19,678	-----
Misc. income charges.....	651	-----	-----	-----
Misc. non-recurr. items.....	-----	Cr2,187	Cr10,167	-----
Net income.....	\$52,723	\$29,855	\$56,062	\$50,317
Dividends.....	30,000	30,000	30,000	40,000
Surplus.....	\$22,723	def\$145	\$26,062	\$10,317
Shares of capital stock outstanding (par \$5).....	100,000	100,000	100,000	100,000
Earns. per sh. on cap.stk.....	\$0.52	\$0.30	\$0.56	\$0.50

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Plant.....	\$359,627	\$369,445	b Capital stock.....	\$500,000	\$500,000
U. S. govt. bonds.....	166,650	136,977	Capital stock red. account.....	807	969
Municipal bonds.....	56,650	66,386	Accounts payable.....	4,858	14,780
2d pref. stock.....	1	-----	Divs. mat'd unpd.....	479	-----
Cash.....	69,328	70,356	Accrued taxes.....	1,543	1,150
Accts. receivable.....	21,335	40,375	Other def'd credits.....	380	-----
Mat'l's & supplies.....	6,302	1,113	Res. for carrier insurance.....	38,983	44,809
Int. receivable.....	1,520	-----	Surplus.....	187,980	167,770
Working fund advs.....	14,326	-----			
Insurance prems. paid in advance.....	292	-----			
Carrier insur. fund.....	30,090	44,825			
Total.....	\$735,032	\$729,477	Total.....	\$735,032	\$729,477

a After deducting depreciation of \$599,919 in 1935 and \$615,952 in 1934.

b Par value \$5.—V. 142, p. 793.

Norfolk & Western Ry.—Earnings—

Month of January—	1936	1935
Railway operating revenues.....	\$6,825,304	\$5,791,234
Net railway operating revenues.....	2,941,511	1,880,685
Net railway operating income.....	2,355,950	1,320,962
Other income items (balance).....	33,338	33,048
Gross income.....	\$2,389,288	\$1,354,011
Interest on funded debt.....	178,816	294,759
Net income.....	\$2,210,472	\$1,059,251

—V. 142, p. 794.

Northern Pacific Ry.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$3,929,363	\$3,528,124	\$3,402,528	\$2,872,104
Net from railway.....	def245,554	def245,554	284,783	def183,386
Net after rents.....	def55,401	def382,225	129,392	def432,379

—V. 142, p. 965.

Northeastern Public Service Co.—Time for Exchange Extended—

Pursuant to order dated Jan. 31 1936 of the Court of Chancery of the State of Delaware, the time for the exchange of gen. lien & coll. trust 5½% gold bonds for stock of Northeastern Water & Electric Corp., pursuant to plan of reorganization, dated April 17 1934, has been extended to and including June 30 1936.

The \$4 preferred stock issued upon such exchanges will be entitled to dividends only from the first day of the fiscal quarter in which issued; and it is expected that stock issuable in exchange for bonds surrendered for such exchange between April 1 1936 and May 10 1936 will not actually be issued until after the last date.

All bonds should be surrendered to Chemical Bank & Trust Co., 165 Broadway, New York, which has been appointed agent for such purpose.

The Court by its order has directed that no holder of any of the bonds who does not surrender the same to Northeastern Water & Electric Corp.

or its agent on or before June 30 1936 shall be entitled with respect thereto, to any of the benefits of the reorganization.—V. 139, p. 2839.

Northern Alabama Ry.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway	\$61,551	\$45,324	\$50,837	\$43,710
Net from railway	29,517	12,658	22,061	18,135
Net after rents	13,415	def3,102	10,618	def1,039

—V. 142, p. 794.

(Louis) Obert Brewing Co. (Mo.)—Adjudged Bankrupt—

Failing to raise necessary funds to effect reorganization, the company (St. Louis) has been adjudicated a bankrupt by Federal Judge C. B. Davis. Chase Morsey, an attorney, was appointed trustee to liquidate the company. The company, which is one of the oldest in St. Louis, filed debtor's proceedings for reorganization about 10 months ago.

The liquidation was ordered by Judge Davis after a hearing at which he found the assets insufficient to pay debts in full. Judge Davis's order said all parties consented to the liquidation.

The liquidation order directed that court costs and fees of attorneys, who attempted to negotiate reorganization plans and raise capital, be declared first liens on the assets of the brewery.—V. 137, p. 1253.

Oconomowoc (Wis.) Brewing Co.—Reorganization—

A proposed reorganization plan for the company was recently filed in Federal Court, Milwaukee, by Eugene Wald, Secretary and Treasurer.

Under the plan officers and stockholders would advance \$5,000 cash as working capital and directors would waive all back wages. Back interest of \$2,100 on the land contract would be added to the principal of \$40,000 and future interest would be at 7% per annum.

Unpaid real estate and personal property taxes of \$3,433 due the city of Oconomowoc for 1932, 1933, 1934 and 1935 would be paid within one year from confirmation of the plan. The Wisconsin beverage tax of \$1,400 would be paid at the rate of \$50 a month.

Employees would be given two notes for their back wages, one payable in six months from the date of the plan's approval and the other in one year, with interest at 3%.

Eight chattel mortgages against the property total \$7,294. Each mortgage would be exchanged for 20 serial notes, each for one-twentieth of the debt. One would be paid every three months and interest would be 3% annually.

Each of the unsecured creditors, whose claims total \$20,792, would receive 10 serial notes, each for one-tenth of the debt and one falling due every six months. Interest would be at 3% a year. Three parties holding unsecured notes totaling \$610 would be given each two notes for half their debts.

The first note would be paid in six months and the other in one year, with interest at 3%.

All the 750 shares of common stock is held by one family except for one share.

Ohio Edison Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$1,522,373	\$1,461,773
Operating expenses	643,645	643,051
Fixed charges	375,233	325,964
Prov. for retirem't res'v'e	125,000	125,000
Divs. on pref. stock	155,576	155,573
Balance	\$222,917	\$212,183

Bonds Called—

Holders of first and refunding mortgage bonds, 5% series, due 1957, have been advised that all of the outstanding bonds of this series have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the principal office of Bankers Trust Co., trustee, in New York.

New Vice-President—

Samuel Stites was named on Feb. 24 Vice-President and General Manager of this company, succeeding C. S. McCalla, deceased.—V. 142, p. 794.

1088 Park Avenue, Inc.—Urges Dissent to Plan—

Property Management, Inc., 215 N. Calvert St., Baltimore, Md., in a letter to the holders of 1st mtge. serial 6% bonds, urge dissent to the plan of reorganization proposed by the bondholders' committee of which Lewis H. Pounds is Chairman, on the following grounds:

The committee has appraised the property at \$1,447,000, which is \$631,000 less than the face value of the bonds and interest accrued thereon to July 10 1936. After admitting this deficiency in value below the first mortgage lien, the committee's plan gives the junior interests substantial recognition. The plan entirely waives at least two years' accrued interest, gives the junior interests the protection of a 20-year mortgage with only 2½% fixed interest and ½ of 1% additional interest if earned. The junior interests will also receive 20,477 shares out of the 39,000 shares common stock to be outstanding. The first mortgage holders sacrifice at least \$222,000 of interest accrued before the interest starts on the new bonds and up to 3%, or \$55,500 annual interest thereafter, in exchange for 18,523 shares of common stock. This stock, based on the present appraisal, has no value. The junior securityholders without any contribution whatever receive administrative salaries and control of the property, and in addition, will undoubtedly profit by the increase in equity value through the retirement at a low figure of first mortgage bonds, with the bondholders' own money.

The plan proposed by Property Management, Inc. (V. 141, p. 2124), provides for a 3% fixed interest and a division of surplus income between the sinking fund to retire bonds and additional interest up to 6% before junior securityholders receive anything.—V. 141, p. 2124.

Oshkosh Overall Co.—To Resume Common Dividends—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 20. This will be the first payment made on the common stock since Sept. 1 1933 when \$1 per share was distributed.—V. 141, p. 1940.

Otis Steel Co.—To Refund 6s—

The directors have approved a plan for refunding the company's 6% first mortgage bonds through the sale of \$13,000,000 20-year 4½% first mortgage bonds. The stockholders will vote on the proposed financing on March 27.

The proceeds will be used to retire notes owed banks and to pay off funded taxes besides retiring the present funded debt. The name of the banking group that will acquire the bonds has not been announced.

New Vice-President Elected—

H. E. Robinson has been elected Vice-President in charge of sales to succeed Paul B. Allen.—V. 141, p. 2746.

Pacific Mills (Mass.)—Earnings—

Years Ended—	Dec. 28 '35	Dec. 29 '34	Dec. 31 '33	Dec. 31 '32
Net sales	\$51,035,089	\$40,732,302	\$32,311,264	\$21,268,126
Cost of goods sold	50,139,235	39,265,457	28,855,099	22,419,277
Net operating profit before charges	\$895,854	\$1,466,845	\$3,456,165	def1,151,151
Plant depreciation	1,162,846	1,264,292	1,286,621	1,358,204
x Net int. charges—Cr.	94,513	49,213	104,572	101,365
Other charges	245,201	136,095	251,495	336,073

Net oper. profit before inv. mark down	loss\$417,680	\$115,671	\$2,022,621	def\$2,744,063
Inv. adjust. to cost or market, whichever is lower	40,091	636,762	-----	300,889

Net oper. loss after inv. mark down	\$457,771	\$521,091	def\$2,022,621	\$3,044,952
-------------------------------------	-----------	-----------	----------------	-------------

Non-recurring charge liquidation of Lawrence Cotton Mill	-----	-----	797,413	-----
--	-------	-------	---------	-------

Provision for Federal & local income taxes	-----	-----	220,000	-----
--	-------	-------	---------	-------

Net loss for year	\$457,771	\$521,091	def\$1,005,208	\$3,044,952
-------------------	-----------	-----------	----------------	-------------

Dividend paid	-----	198,061	-----	-----
---------------	-------	---------	-------	-------

Total loss	\$457,771	\$719,152	def\$1,005,208	\$3,044,952
------------	-----------	-----------	----------------	-------------

x Interest Income exceeds interest charges.

Consolidated Balance Sheet

Assets—	Dec. 28 '25	Dec. 29 '34	Liabilities—	Dec. 28 '35	Dec. 29 '34
Cash	1,383,626	847,597	Notes payable	8,250,000	5,000,000
Accts. receivable	7,874,949	6,015,622	Sundry accts. pay.	1,912,882	1,865,431
Inventory	14,362,986	13,690,867	Inc. & proc. taxes	-----	219,631
Ins. prem. on dep.	-----	-----	x General reserve	12,000,000	12,000,000
mutual cos.	286,972	298,751	Disct. & doubtful	-----	-----
Prepaid items	45,340	27,945	accounts	500,000	500,000
y Plant	22,935,474	23,067,457	Res. for conting.	155,000	-----
Total	46,889,348	43,948,242	x Capital stock	19,806,150	19,806,150
			x Surplus	4,265,316	4,557,029
			Total	46,889,348	43,948,242

Note—The gross plant account of \$44,327,028 is book value which represents cost as nearly as can be determined by the company, except that it includes an increase over cost of \$7,564,231 made in 1922, to represent in part the excess of the then reproduction value over book value.

x General reserve of \$12,000,000, and \$5,277,461 of the surplus created out of surplus arising from reduction of capital stock as of Aug. 7 1934. y After reserve for depreciation of \$21,391,554 in 1935 and \$21,097,029 in 1934. x Represented by 396,123 no par shares excluding 3,877 shares held in treasury at \$193,850.—V. 141, p. 930.

Pacific Telephone & Telegraph Co.—Bonds Called—

All of the outstanding refunding mortgage 30-year 5% gold bonds, series A due May 1 1952 have been called for redemption on May 1, next at 107½ and interest. Payment will be made at the Bank of California, National Association, San Francisco, Calif., or at the Bankers Trust Co., N. Y. City.—V. 142, p. 1130.

Panhandle Corp.—Notes Called—

Holders of two-year 6% collateral trust notes are being notified that there has been deposited with the Chemical Bank & Trust Co., New York City, as trustee under the indenture dated March 15 1931, securing these notes an amount sufficient to pay the principal and int. accrued to March 2 1936, of the notes which have not been deposited under the offer of exchange dated June 19 1935, of Columbia Oil & Gasoline Corp. and which have not been otherwise acquired by Columbia Oil & Gasoline Corp.

Upon presentation and surrender of said notes at the Corporate Trust Department of the said bank, the holders thereof will be entitled to receive the principal amount of the notes so surrendered, with interest accrued to March 2 1936.—V. 132, p. 2787.

Panhandle Eastern Pipe Line Co.—Tenders—

The City Bank Farmers Trust Co. as trustee is inviting tenders for the sale to the sinking fund of 20-year mortgage bonds, series A, 6%, due Oct. 1 1950, at a price not to exceed 105 and interest, in an amount sufficient to exhaust the sum of \$315,000. Tenders will be received up to 3 p. m. on March 23 1936, at the Corporate Trust Department of the Bank, 22 William St., New York City.

New Directors—

Henry T. Bush and C. Ray Phillips have been elected directors.—V. 142, p. 795.

Paris-Orleans RR. Co.—Interest Payment—

A. Iselin & Co., fiscal agents, on Feb. 26, announced that holders of the coupons of the 5½% bonds, due 1968 maturing March 1 1936 may receive payment at or after maturity, upon presentation and surrender of such coupons, at the office of the fiscal agents, 40 Wall St., New York City, at the option of the holder, either:

(a) in United States currency; or
(b) in United States currency at the dollar equivalent of French francs 25.52 to the dollar of face value of coupon, at the rate of exchange computed by the fiscal agents on the basis of their average buying rate in New York for exchange on Paris, on the day the coupons are presented.—V. 141, p. 1449.

Parke, Davis & Co.—Listing—

The New York Stock Exchange has authorized the listing of 4,891,294 shares of common stock (no par), which are issued and outstanding in the hands of the public; with authority to add to the list 13,695 shares on official notice of issuance upon sale to employees, making the total amount applied for 4,904,989 shares.

Consolidated Income Statement, Years Ended Dec. 31

	1935	1934	1933	1932
Profits from operations	\$10,847,751	\$10,553,645	\$8,888,522	\$7,692,510
Deprec. of plant & equip. and amortiz. of plants	477,375	475,603	506,611	469,682
Prov. for loss on claims against closed banks	-----	-----	167,863	-----
Foreign exchange	298,058	192,093	258,798	841,165
Balance	\$10,072,316	\$9,885,948	\$7,955,247	\$6,381,662
Miscell. income	219,976	296,419	294,790	328,422
Total	\$10,292,293	\$10,182,368	\$8,250,038	\$6,710,084
Prov. for income taxes	1,511,000	1,463,000	1,384,500	965,000
Net profit for year	\$8,781,293	\$8,719,368	\$6,865,538	\$5,745,084
Earned surp. bal. Jan. 1	11,853,743	10,719,701	10,509,028	10,374,804
Adj. of res. for loss on inv.	525,794	365,705	-----	-----
Adj. of prior year's inc. taxes, &c.	8,690	411,674	-----	125,000
Total	\$21,169,523	\$20,216,449	\$17,374,567	\$16,244,889
Dividends—Cash	9,201,078	8,232,480	5,326,828	5,326,461
Stock	242,135	-----	-----	-----
Excess cost over declared val. of cap. stk. re-acq. in prior years and canceled in 1935	633,960	-----	-----	-----
Pensions paid to former empl. under approp. of stkhdrs from surp.	135,249	130,226	128,037	109,398
Prov. for loss on inv.	-----	-----	1,200,000	300,000
Ear. sur. bal. Dec. 31	\$10,957,100	\$11,853,743	\$10,719,701	\$10,509,028
Sbs. cap. stk. outstand.	4,842,735	4,842,644	4,875,085	4,874,991
Earnings per share	\$1.82	\$1.81	\$1.41	\$1.19

Smaller Dividend—

The directors on Feb. 27 declared a dividend of 40 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. This compares with 55 cents paid on Jan. 2 last, and regular quarterly dividends of 25 cents paid previously each three months. In addition a stock dividend of 1% was paid on Jan. 10 1936. Extra cash dividends were paid as follows: 20 cents on Sept. 30, June 29 and March 30 1935; 50 cents on Jan. 2 1935, and 10 cents per share on Sept. 29, June 30 and Jan. 2 1934.—V. 141, p. 4021.

Peerless Weighing & Vending Machine Corp.—

Organized—

See Consolidated Automatic Merchandising Corp. above.—V. 141, p. 3547.

Pennsylvania Glass Sand Corp.—Clears Up Accruals—

The directors have declared two dividends of \$1.75 per share each, on the \$7 cum. conv. pref. stock, no par value, both payable on April 1 to holders of record March 13. One dividend is for the current quarter and the other is on account of accumulations, thus paying off all accruals on the preferred stock. [For detailed record of dividend payments, see V. 141, p. 3547]—V. 142, p. 307.

Pennsylvania Reading Seashore Lines.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway	\$361,090	\$340,720	\$397,266	\$109,663
Net from railway	def61,115	def159,146	def38,300	def40,642
Net after rents	def197,586	def292,052	def194,089	def85,664

—V. 142, p. 795.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Total gross profit.....	\$3,655,443	\$3,982,690	\$4,545,576	\$3,433,083
Selling, administration & general expense.....	1,987,326	1,833,695	2,019,198	1,857,378
Prov. for doubtful accts.....	19,310	15,357	-----	-----
Fed. cap. stock & State corp. taxes & licenses.....	60,733	39,768	-----	-----
Bad debts charged off.....	-----	-----	37,306	29,374
Miscell. income (net).....	Cr 171,155	Cr 210,086	Cr 98,526	Cr 83,031
Depreciation.....	533,074	589,871	678,068	664,941
Special contract income.....	-----	-----	-----	Cr 350,000
Write-down of raw material inventory.....	-----	-----	-----	96,975
Write-off of Woodside & Harvey property.....	-----	-----	60,770	49,969
Prov. for special reserve.....	-----	-----	115,482	96,841
Approp. to reserve for contingencies.....	-----	75,000	-----	-----
Prov. for Federal income tax.....	173,194	233,569	289,632	154,815
Net income.....	\$1,052,960	\$1,405,514	\$1,443,648	\$915,820
Common dividends.....	1,110,000	1,140,000	1,173,327	791,754
Balance.....	def\$57,040	\$265,514	\$270,321	\$124,066
Shs. common outstanding (no par).....	370,000	370,000	390,000	400,000
Earns. per share on com.....	\$2.85	\$3.80	\$3.70	\$2.29

After deducting maintenance and repairs of \$170,247 in 1935 and \$161,820 in 1934, Federal processing taxes of \$338,774 in 1935 and \$350,390 in 1934, and real estate and personal property taxes of \$84,897 in 1935 and \$79,915 in 1934.

Consolidated Balance Sheet Dec. 31					
Assets—		1935	1934	Liabilities—	
	\$				\$
Cash.....		981,193	703,418	Accounts payable.....	160,724
Short-term loans.....		1,500,000	700,000	Acct. gen. taxes & expenses.....	227,823
Govt. & munic. securities.....		1,030,879	1,078,246	Prov. for Federal inc. & other taxes.....	393,802
Marketable secur.....		25,000	342,702	Due officers & directors.....	26,544
Accts. & notes rec.....		784,700	1,115,914	Reserves.....	439,954
Inventories.....		1,023,882	2,316,112	y Common stock.....	5,027,982
Advances on purch. and contracts.....		37,863	27,689	Surplus.....	5,673,905
Miscell. inv. & adv.....		110,269	77,219		
Land, bldgs., machinery & equip.....		5,432,942	5,518,139		
Prepaid exps., &c.....		124,006	111,053		
Good-will.....		1	1		
Total.....		11,950,736	11,989,494	Total.....11,950,736 11,989,494	

* After deducting \$6,295,447 reserve for depreciation in 1935 and \$6,028,013 in 1934. y Represented by 370,000 no par shares after deducting 63,773 shares held in treasury.—V. 141, p. 2747.

After deducting \$6,295,447 reserve for depreciation in 1935 and \$6,028,013 in 1934. y Represented by 370,000 no par shares after deducting 63,773 shares held in treasury.—V. 141, p. 2747.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales.....	\$5,024,800	\$4,642,339	\$2,736,134	\$3,476,724
Mfg. cost of sales and all other exps. of oper., less misc. income.....	3,757,674	3,239,785	2,456,910	3,370,547
Prov. for deprec. & depl.....	1,375,735	1,355,578	1,376,879	1,382,402
Interest charges.....	535,744	563,976	577,084	590,005
Taxes other than income taxes.....	148,876	138,895	-----	-----
Prov. for doubtful notes and acct. receivable.....	2,108	31,174	-----	-----
Loss of non-consolidated subsidiary.....	1,543	4,852	-----	-----
Net loss for year.....	\$796,880	\$691,920	\$1,674,740	\$1,866,231
Surplus balance at Jan. 1.....	2,183,552	2,838,891	515,847	1,551,307
Profit on purch. of bonds.....	78,191	91,259	36,651	267,149
Excess of par value over cost of pref. stock red.....	-----	-----	361,133	563,622
Reduction in stated value of common stock.....	-----	-----	3,600,000	-----
Total surplus.....	\$1,464,863	\$2,238,229	\$2,838,891	\$515,847
Loss on prop. retired.....	-----	54,677	-----	-----
Surplus at Dec. 31.....	\$1,464,863	\$2,183,552	\$2,838,891	\$515,847

Consolidated Balance Sheet Dec. 31					
Assets—		1935	1934	Liabilities—	
	\$	\$	\$	1935	1934
y Land, buildings, machinery, &c.	18,706,837	19,951,769		Preferred stock.....	12,120,000 12,120,000
Cash.....	2,303,120	2,604,086		z Common stock.....	400,000 400,000
Notes & accts. rec.	288,358	174,624		Gold bonds.....	8,634,000 9,242,000
Inventories.....	1,680,774	1,558,677		Accounts payable.....	80,712 58,498
U. S. Govt. secur.	35,000			Amts. pay. to sub. company.....	513
Accts. rec. from officers.....	29,136	35,799		Acct. tax. int., &c.	275,614 288,046
Sundry invests. & deferred rec.	15,995	38,527		Reserve for contingencies.....	123,376 118,171
Invest. in and adv. adv. to a sub. &c.	17,580	23,434		Surplus.....	1,464,863 2,183,552
Deferred charges.....	22,278	23,351			
Total.....	23,099,079	24,410,268		Total.....	23,099,079 24,410,268
y After depreciation and depletion of \$16,557,028 in 1935 and \$15,435,362 in 1934. z Represented by 400,000 no par shares.—V. 142, p. 1131.					

y After depreciation and depletion of \$16,557,028 in 1935 and \$15,435,362 in 1934. z Represented by 400,000 no par shares.—V. 142, p. 1131.

Pennsylvania RR. Regional System—Earnings—

[Excluding L. I. RR. and B. & E. RR.]			
Month of January—	1936	1935	1934
Railway operating revenues.....	\$32,990,993	\$29,090,158	\$25,167,883
Railway operating expenses.....	25,167,883	21,974,201	1,646,100
Railway tax accruals.....	1,646,100	1,568,282	159,899
Unemployment insurance.....	-----	-----	522,646
Equipment rents.....	-----	-----	190,648
Joint facility rents.....	-----	-----	-----
Net operating income.....	\$5,303,817	\$4,854,970	-----

Earnings of Company Only

January—	1936	1935	1934	1933
Gross from railway.....	\$32,921,236	\$29,040,067	\$27,221,778	\$24,242,155
Net from railway.....	7,846,299	7,116,033	7,093,755	5,992,921
Net after rents.....	5,334,211	4,862,610	4,667,321	3,517,359

—V. 142, p. 1131.

Pere Marquette Ry.—Earnings—

Month of January—	1936	1935
Operating revenues.....	\$2,547,992	\$2,268,488
Net operating revenue.....	617,115	573,718
Net railway operating income.....	351,299	316,490
Non-operating income.....	118,214	92,681
Gross income.....	\$469,512	\$409,171
Deductions.....	290,961	304,114
Net income.....	\$178,552	\$105,057

—V. 142, p. 795.

Perfection Stove Co.—Dividend Increased—

The directors have declared a dividend of 37½ cents per share on the common stock, par \$25, payable March 31 to holders of record March 20. This compares with 30 cents paid each three months previously. In addition an extra dividend of \$1 per share was paid on Dec. 31 1933.—V. 140, p. 809.

Philadelphia Rapid Transit Co.—Filing of Claims—

Proofs of claims by the underlying companies must be submitted to David Bachman, special master in the proceedings to reorganize the system under the Federal Bankruptcy Act, according to an order signed Feb. 26 by George A. Welsh in the Federal District Court, Philadelphia. The court order directs the special master to fix a date, not more than 20 days from Feb. 26, for a hearing at which the legality and validity of the claims shall be considered.—V. 142, p. 633.

Phoenix Hosiery Co.—To Reduce Directorate—

The preferred stockholders at their annual meeting on March 3 will consider amending the articles of organization by reducing number of directors from 11 to 9 or such other number as may be determined.—V. 142, p. 966.

Pillsbury Flour Mills Co. (Del.)—Bonds Called—

Holders of 1st mtge. 20-year 6% gold bonds are being notified that there have been drawn by lot for redemption on April 1 1936 \$100,500 principal amount of these bonds. The bonds will be redeemed at their principal amount plus a premium of 3¼%, at City Bank Farmers Trust Co., 22 William St., N. Y. City.—V. 141, p. 4175.

Pittsburgh & Lake Erie RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$1,383,745	\$1,182,816	\$1,101,216	\$905,573
Net from railway.....	127,439	187,688	116,166	108,482
Net after rents.....	191,259	247,221	182,264	140,603

—V. 142, p. 1301.

Pittsburgh Shawmut & Northern RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$82,434	\$78,990	\$90,018	\$76,342
Net from railway.....	8,565	5,187	15,778	10,270
Net after rents.....	211	def 3,849	6,668	3,172

—V. 142, p. 796.

Pittsburgh & Shawmut RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$50,131	\$61,394	\$61,229	\$50,030
Net from railway.....	2,882	5,642	10,007	225
Net after rents.....	4,810	9,245	15,760	334

—V. 142, p. 796.

Pittsburgh & West Virginia Ry.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$280,478	\$243,160	\$191,204	\$158,491
Net from railway.....	94,724	78,659	56,666	28,538
Net after rents.....	101,491	80,331	59,158	22,026

—V. 142, p. 966.

Port Isabel & Rio Grande Valley Ry.—RFC Loan—

The company has applied to the Interstate Commerce Commission for approval of a loan from the Reconstruction Finance Corporation for \$655,056. Of this amount \$222,618 would be used for additions and betterments, \$35,000 for new equipment, \$329,500 for liquidation of mortgages and \$67,939 for interest.—V. 128, p. 3823.

Postal Telegraph Land Line System—Earnings—

Period End. Dec. 31—	1935—Month	1934—Month	1935—12 Mos.	1934—12 Mos.
Tele. & cable oper. rev.....	\$1,961,264	\$1,821,727	\$22,145,891	\$21,016,334
Tele. & cable oper. exp.....	1,823,198	1,746,721	20,525,243	20,227,601
Uncoll. oper. revenues.....	10,000	def 5,750	150,000	190,000
Taxes assignable to oper.....	41,667	38,333	500,000	490,000
Operating income.....	\$86,401	\$42,422	\$970,648	\$108,733
Non-operating income.....	1,607	def 872	18,439	18,875
Gross income.....	\$88,008	\$41,550	\$989,087	\$127,607
Deductions.....	233,257	224,457	2,748,791	2,648,988
Net deficit.....	\$145,248	\$182,907	\$1,759,704	\$2,521,380

—V. 142, p. 470.

Potomac Electric Power Co.—Bonds Called—

The City Bank Farmers Trust Co., successor trustee, is notifying holders of gen. & ref. mtge. gold bonds, series B (6% due 1953), that \$15,300 principal amount of the bonds have been drawn for redemption on April 1 1936 at 105%. Bonds so drawn should be presented at the head office of the bank, 22 William St., New York City.—V. 141, p. 1282.

Pressed Steel Car Co.—Reorganization—

The protective committee for the 7% cumulative preferred stock, of which Hunter S. Marston is Chairman, is notifying holders of such stock that in view of the fact that the U. S. District Court has set March 5 for the hearing on the plan of reorganization proposed by the company, acceptance of the plan should be in the hands of the trustees of the company before that date.

The committee states that no cash payment either now or in the future is necessary in connection with acceptance of the plan. Feb. 24 was the last day on which subscriptions to the new securities were to be accepted, unless the period be extended, for which provision is made in the plan.

Other members of the committee are John W. Hanes and Edmund W. Mudge. George deB. Greene, 44 Wall St., is Secretary, and Chadbourne, Hunt, Jaecel & Brown, counsel.—V. 142, p. 1301.

Price Bros. & Co., Ltd.—New Offer Made for Assets—

Lehman Bros. Reported in Group—\$20,000,000 Involved—

Announcement was made Feb. 23 that a new offer had been submitted for reorganization of the company.

The new proposal has the sponsorship of interests allied closely with the Duke Price Power Co., Ltd., now the Saguenay Power Co., Ltd., and proposes, in effect, to buy all the Price assets for cash, it is understood, in excess of \$20,000,000.

The present offer is reaching those concerned through a newly organized company, Pacona, Ltd., of which Aime Geoffrion of Montreal, is President. The commitments are made, it is indicated, by Aluminium, Ltd. (which is largely interested in Duke Price Power), and by Lehman Brothers, New York.

The new plan contemplates paying off bondholders in full, principal as well as interest. The cash payment for the principal amount of the bonds would involve \$11,061,600, it is said, and four years' arrears of interest (as of Feb. 1), a sum of about \$2,650,000, or a total payment to the bondholders in cash of approximately \$13,700,000. It is understood that the offer will be taken under consideration by the bondholders protective committee. The offer has also been forwarded to Gordon W. Scott, trustee in bankruptcy.

No reference is made in the offer to the position of the holders of the preferred and common stock. There would seem to be no sum included in the offer for holders of such stocks and no provision appears to be made in the offer itself for any shareholders by way of bonus or subscription rights.

The plan, as summarized by Mr. Scott, has the following provisions:

- (1) Bondholders to be paid in Canadian currency the par value of their bonds, plus unpaid and accrued interest.
- (2) Expenses of the bondholders committee to be paid up to a specified maximum.
- (3) Provision is made for satisfaction of claim of Saguenay Power Co. (formerly Duke-Price Power Co.) by Pacona, Ltd., and assumption by that company of contracts between Price Bros. and Saguenay Power Co., Ltd., Roberval & Saguenay Ry. and Saguenay Terminals, Ltd.
- (4) Trustee is offered \$1,692,325 for all the property and assets of the bankrupt company except as specifically excluded by the terms of the offer. The trustee points out that known liabilities not otherwise provided for amount to \$1,367,325, claims before the court for adjudication amount to \$23,088 and estimated provision for fees of trustee, &c., is \$130,000, or a total of \$1,520,413. This would leave a balance of \$171,912.

Mr. Scott says: "To the extent that the claim of Price Realty Co. may exceed \$171,912 there would appear to be insufficient to pay creditors 100 cents on the dollar. No provision is made for the assumption by Pacona, Ltd., of the lease between the bankrupt company and Price Realty Co."

(5) Provision is made by Pacona, Ltd., for assumption and discharge of all bank loans and other current liabilities incurred in the carrying on of operations by the trustee and also the various taxes and transfer bonuses, other than the levy referred to in Section 126-A of the Bankruptcy Act.—V. 141, p. 2288.

Quaker Oats Co.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable April 15 to holders of record April 1. Similar extras were paid on Oct. 15 and April 15 1935, Oct. 15 and April 16 1934, and on April 15 1933, while on April 15 1931 and 1932 an extra dividend of \$3 per share was paid.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Consol. earns. from oper.	\$6,032,520	\$6,988,690	\$5,845,504	\$5,258,312
Depreciation	1,070,110	1,073,752	1,069,890	1,119,053
Consolidated net earnings from operations	\$4,962,410	\$5,914,937	\$4,775,614	\$4,139,259
Interest & divs. received	258,503	396,704	560,573	777,679
Net income	\$5,220,913	\$6,311,641	\$5,336,187	\$4,916,938
Fed. & foreign inc. taxes	668,411	832,686	892,083	619,807
Net income for year	\$4,552,502	\$5,478,956	\$4,444,104	\$4,297,131
Adjustment of deprec. charges of prior years less related adjustm'ts	Cr481,872			
Adjust. to market of securities & foreign net current assets	Cr60,615	Cr599,650	Cr691,500	Cr914,539
Surplus reserves	Dr44,965	Dr1,023,808	Dr45,329	Cr149,237
Surplus at begin. of year	17,449,678	17,666,288	17,147,430	17,755,877

Gross surplus	\$22,499,702	\$22,721,085	\$22,237,704	\$23,116,784
Special cash div. on common stock, paid out of the prev. surp. balance	1,399,106	1,399,106	699,553	2,098,659
Preferred dividends	1,074,291	1,074,089	1,073,652	1,072,484
Common dividends	2,798,212	2,798,212	2,798,212	2,798,212

Surplus at end of year	\$17,228,093	\$17,449,679	\$17,666,288	\$17,147,430
Earns. per sh. on 702,000 shs. com. stk. (no par)	\$4.95	\$6.27	\$4.80	\$4.58

x Revised to conform to classification for 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	3,800,415	4,742,436	Accounts payable	2,008,645	2,054,164
Accounts receivable (less reserves)	3,335,491	3,399,380	Fed. income taxes & other accrued liabilities	1,486,623	1,500,354
Inventories of grain, materials, products, & supplies	10,464,466	16,475,727	Divs. declared, payable after Dec. 31	972,000	972,000
Govt. securities	14,901,510	8,904,143	Res. for inventory shrinkage	2,250,000	2,250,000
State, county & municipal securities	1,117,545	1,067,676	Res. for advertising	2,050,309	2,050,304
Stock purchase & other indebtedness of employ's	155,404	255,872	Res. for insurance and other contingencies	2,679,276	2,634,308
Company's capital stock (for employees)	426,247	415,864	6% pref. stock	18,000,000	18,000,000
Stock of partially owned subs.	70,520	70,520	Common stock	15,210,000	15,210,000
Miscell. investm'ts	51,259	101,767	Surplus	17,228,093	17,449,679
Insurance & other prepaid expenses	413,409	425,989			
Land, buildings, machinery, and equipment	16,771,150	16,078,913			
Trade-marks, trade rights, patents & good-will	10,377,522	10,182,521			
Total	61,884,938	62,120,808	Total	61,884,938	62,120,808

x At cost or at market if lower. y After depreciation reserve of \$12,129,755 in 1935 and \$13,104,028 in 1934. z Represented by 702,000 no par shares.—V. 141, p. 1452.

Quebec Power Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross inc. fr. all sources	\$2,730,611	\$2,832,981	\$2,825,561	\$3,109,298
Oper. & maint. expense	1,115,361	1,147,267	1,237,899	1,244,070
Int. on bonds and debts	608,532	608,532	586,782	611,268
Depreciation	350,000	350,000	250,000	250,000
Contingent reserve	63,000	54,000		
Net revenue	\$593,718	\$673,182	\$750,882	\$1,003,960
Divs. on common stock	553,198	553,198	553,198	763,413
Surplus	\$40,520	\$119,984	\$197,684	\$240,547
Surplus from prev. year	311,015	275,773	223,064	206,555
General reserves trans.		150,000		
Total surplus	\$351,535	\$545,756	\$420,748	\$447,102
Transferred to reserves		150,000	105,000	140,000
x Profit & loss surplus	\$351,535	\$395,756	\$315,748	\$307,102
Shs. com. outst. (no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com.	\$1.07	\$1.32	\$1.36	\$1.81

x Subject to deduction for income tax.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	154,018	112,553	y Capital stock	13,394,950	13,394,950
Call loan	525,000	350,000	Bonds	8,422,500	8,422,500
Accts. receivable	322,567	314,573	Debentures	3,748,133	3,748,133
Inventories	210,078	218,782	Consumers' depts.	87,311	84,532
Properties, &c.	21,220,713	21,147,953	Accounts payable	134,921	185,662
Subs. securities	7,115,484	7,107,184	Accrued interest	77,007	82,817
Deferred charges	69,032	44,409	Dividends payable	138,300	138,300
			Deprec. and other reserves	3,262,236	2,839,806
			x Surplus	351,535	395,756
Total	29,616,892	29,295,455	Total	29,616,892	29,295,455

x Subject to income tax deduction. y 553,198 shares of no par value.—V. 141, p. 3391.

Radio Corp. of America—Annual Report—

The annual report for 1935 shows that the corporation's net profit for the year 1935 was \$5,126,873. This compares with a net profit of \$4,249,264 for 1934, representing an increase of \$877,609. Each quarter of 1935 showed a gain over the corresponding quarter of the previous year. "During the year," the report states, "RCA redeemed all its outstanding debentures, amounting to \$4,255,000 (of which \$255,000 was included in current liabilities at Dec. 31 1934), thereby effecting an annual saving in interest charges. Also during the year the amount of \$5,812,990 was paid in 'A' preferred dividends, covering arrears to Dec. 31 1934, and the regular payments for the first three quarters of 1935. The fourth quarterly payment was made on Jan. 1 1936. The corporation reduced its notes and contracts payable after 1935 in amount of \$1,020,000, thereby effecting a further saving in interest charges. The total of these cash payments amounted to \$11,087,990.

"No dividends were paid in the year on the 'B' preferred stock and the accrued dividends on this stock at the end of March 1936 will exceed \$17,000,000. Although the earnings for 1935 reflected substantial improvement over 1934, they were still short of meeting the full dividend requirements on the 'B' preferred stock.

"During the fall of 1935, RCA sold its entire holdings in Electric & Musical Industries, Ltd. (E. M. I.) and one-half its holdings in Radio-Keith-Orpheum Corp. (RKO). The sale of the E. M. I. holdings was furthered by the desire of the British company to follow the current trend toward the repatriation of British industry. This sale realized \$10,225,917

in cash. In the case of RKO, a banking group paid RCA \$5,000,000 in cash for one-half of its holdings in RKO together with an option on the remainder at \$6,000,000, until Dec. 31 1937, subject to possible adjustment.

The report states that the improvement in the corporation's cash position and earnings in 1935 provided a new approach to the study of plans for a revision of the corporation's capital structure, instituted in 1934, and continues:

"After consideration of numerous plans for recapitalization, the directors retained Joseph P. Kennedy, former Chairman of the Securities and Exchange Commission, to make a study of the corporation's capitalization, to examine various plans for its revision, and to submit his recommendations.

"As a result of the work of Mr. Kennedy and a special committee of directors, a plan of recapitalization was approved by the board on Jan. 31 1936. This plan contemplates the use of the proceeds from the recent sales of capital assets for the purpose of retiring a part of the capital stock of the corporation, and the exchange of shares of 'B' preferred stock with accrued dividends for shares of a new preferred stock and of common stock. Stockholders will have an opportunity to consider and take action on the proposed plan at a special meeting to be held on April 7 1936, the date of the annual meeting of stockholders. [The plan was outlined in "Chronicle" of Feb. 15, 1935.]

"The benefits of the plan to the holders of common stock will result from the elimination of all dividend arrears on the 'B' preferred stock (which at the end of March will exceed \$17,000,000) and a reduction in annual charges ahead of the common stock of more than \$2,000,000, assuming the exchange of all 'B' preferred stock. Without a revision of the capital structure, all of these charges would have to continue as charges ahead of common stock. In return for these advantages, the holders of common stock are asked to authorize an immediate increase of less than 6% in the number of outstanding shares, and, upon conversion of all the first preferred stock, a further increase of about 35%. Such conversion would, however, eliminate the first preferred stock and thereby make the holders of common stock the sole owners of all the assets and earnings of the corporation.

"The directors and officers believe that the plan fully recognizes the rights of each class of shareholders and at the same time strengthens the capital structure of the corporation. They therefore recommend its approval by stockholders."

Consolidated Income Statement Years Ended Dec. 31

[Company and Subsidiaries]

	1935	1934	1933	1932
Gross inc. from oper.	\$7,646,620	\$7,303,112	\$6,156,110	\$6,168,756
Other income	1,582,278	1,453,882	772,386	1,192,386
Total gross inc. from all sources	\$9,228,898	\$8,756,994	\$6,928,496	\$7,361,142
Cost of sales, gen. oper., development, selling & administrative exps.	78,885,740	69,266,538	58,678,211	62,285,241
Interest	391,178	502,002	242,445	1,206,664
Depreciation	3,015,309	3,138,339	3,394,932	4,402,823
Amortization of patents	600,000	525,000	600,000	600,000
Amortization of good-will	310,000	270,000		
Prov. for Fed. inc. taxes	899,800	805,850		
Net income for year, transferred to surp.	5,126,873	4,249,264	def582,094	def1133,586
Divs. on A pref. stock	def6,244,127			343,019
Deficit	1,117,254	sur4,249,264	582,094	1,476,605

a Includes approximately \$750,000 received from settlement of royalty claims applicable to prior years. b Includes \$4,519,611 cumulative arrears to Dec. 31 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	1933	1932
Cash	31,474,065	15,073,921	13,149,483	25,555,458
Marketable securities	9,999,242	8,605,537	7,396,274	274,679
Notes & accts. receivable	9,803,994	8,784,281	8,233,939	7,971,615
Inventories	10,329,277	8,699,967	6,603,336	4,514,901
Notes & accts. receivable maturing after 1936	194,262	378,604		
Investments	10,312,336	30,995,007	32,302,928	31,818,321
b Factories, radio communication & broadcasting stations, warehouses, service shops, offices, &c., l'd. bldgs. & equip. in oper. and construction	29,416,671	30,662,388	31,977,524	31,164,480
Patents, contr., &c., less res.	8,473,310	8,663,211	8,468,443	5,317,467
Taxes, ins., &c., paid in advance	503,063	677,065	633,134	551,117
Total	102,506,219	112,539,981	108,765,059	107,168,039
Liabilities—				
Accts. pay. & accruals	8,186,001	6,913,283	6,765,763	4,651,898
Mtgs. pay.—due Mar. 25 1936	2,700,000			
Prof. "A" divs. pay.	431,137			
Mtgs. & bldg. loans pay.	917,000	3,664,000	3,703,000	3,740,000
Debentures		4,000,000	4,255,000	4,255,000
Notes & contracts payable after 1935		1,170,000		
Notes pay. (due 1937)	530,463	530,463	530,463	530,463
Serial notes (maturing \$50,000 annually)	553,572	610,337	654,135	624,488
Res. for spec. cont., &c.	2,358,346	2,336,072	3,183,883	3,111,282
General reserves	6,965,495	12,325,512	12,931,765	12,931,764
7% A pref. stock	24,779,870	24,779,870	24,779,870	24,779,870
c \$5 B pref. stock	16,422,612	16,430,709	16,430,709	16,430,709
d Common stock	26,260,624	26,261,380	26,261,380	26,261,380
Surplus (all earned)	12,401,099	13,518,354	9,269,091	9,851,184
Total	102,506,219	112,539,981	108,765,059	107,168,039

a Market value. b After reserves of \$53,927,730 in 1935, \$53,496,452 in 1934, \$59,376,548 in 1933 and \$55,886,925 in 1932. c Represented by 766,897 no par shares in 1935 and 767,275 shares in 1932, 1933 and 1934 (redemption value \$100 per share). d Represented by 13,130,312 no par shares in 1935 and 13,130,690 in the years 1932, 1933 and 1934. e At cost.—V. 142, p. 1133.

Reading Co.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$4,825,491	\$4,606,693	\$4,985,098	\$3,864,843
Net from railway	1,361,273	1,176,249	1,873,636	908,049
Net after rents	1,041,834	887,843	1,426,700	652,008

—V. 142, p. 634.

Remington Rand, Inc.—Change in Record Date—

At the request of the New York Stock Exchange the directors have authorized a change in the record date of common stockholders entitled to subscribe to the 20-year 4¼% debentures offered in the company's prospectus of Feb. 19 1936 to March 6 1936 from Feb. 15.—V. 142, p. 1302.

Renfrew (Ont.) Industries, Ltd.—Voluntary Assignment

A voluntary assignment has been made by the company according to papers filed in the office of the local master of the Supreme Court of Ontario. H. W. Steele of Ottawa was appointed custodian of the assets of the company.—V. 137, p. 3338.

Richmond Fredericksburg & Potomac RR.—Earnings.

January—	1936	1935	1934	1933
Gross from railway	\$603,686	\$528,242	\$543,182	\$560,744
Net from railway	81,480	52,769	121,100	151,099
Net after rents	3,614	942	47,003	65,705

—V. 142, p. 797.

Ritz-Carlton Restaurant & Hotel, Co. Atlantic City**Report—**

The real estate bondholders protective committee (George E. Roosevelt, Chairman) in a report to depositors of first mortgage 6% gold bonds states:

Under date of Oct. 30 1934, the committee reported to depositors on the operation of the Ritz-Carlton Hotel for the operating season of 1934, the financial problems confronting the property, and the leasing of the hotel to William Malamut.

A report of operations for the first year under the lease has been furnished the committee. The report shows that the lessee made all payments provided for under the lease. These included two \$15,000 payments on account of past due accounts of the trustee's trade creditors, thereby reducing these outstanding claims by 30%; payment on account of past due real taxes in an amount approximately equal to taxes for the year 1935; and payment of additional rental equal to 20% of the gross receipts of the hotel in excess of \$250,000 for the four summer months and 10% of the gross receipts of the Ritz Garden. Substantially all of this additional rental, amounting to \$14,221, has been used for the payment of current insurance premiums and non-recurring items incurred prior to the execution of the lease.

The committee is informed that real estate taxes presently unpaid amount to \$175,463. These taxes are for a part of the year 1931 and for the years 1932 to 1935, inclusive.

The following figures show the improvement in operations in 1935:

	1933	1934	1935
Net income available for trust estate after prov. for taxes and insurance.	loss\$50,076	loss\$15,449	\$21,577
-V. 138, p. 3288.-			

Riverside Silk Mills, Ltd.—50-Cent Accumulated Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable April 1 to holders of record March 14. A similar dividend was paid on Jan. 2 last, Oct. 1, July 2 and April 1 1935, as against 25 cents per share paid on Jan. 2 1935. On Oct. 1, July 3 and April 2 1934, 50 cents per share was distributed. Payments of 25 cents per share were made quarterly from and including July 2 1932 to Jan. 2 1934. Prior to July 2 1932 regular quarterly dividends of 50 cents per share were paid.—V. 141, p. 3701.

Rutland RR.—Earnings.—

	1936	1935	1934	1933
Gross from railway	\$240,759	\$251,966	\$270,286	\$244,557
Net from railway	def22,220	def24,969	def16,412	def3,750
Net after rents	def31,206	def38,235	def29,601	def13,119
-V. 142, p. 1303.				

Safety Car Heating & Lighting Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, no par value, payable April 1 to holders of record March 14. Similar distributions were made on Dec. 23, July 1 and April 1 1935, Dec. 22, Aug. 15 and April 2 1934, and on Dec. 23, Sept. 15 and May 15 1933.—V. 141, p. 3549.

St. Joseph Lead Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934
a Gross sales	\$15,286,698	\$14,333,442
Cost of sales	12,524,603	11,569,011
Gross profit from operations	\$2,762,095	\$2,764,431
Selling, general and administrative expenses	450,803	429,293
Capital stock and miscellaneous other taxes	30,558	14,362
Net profit from operations	\$2,280,733	\$2,320,776
Other income	49,521	81,929
Gross income	\$2,330,255	\$2,402,705
Interest and expense on bonds and notes	324,473	465,796
Provision for depreciation	1,072,013	1,121,960
Depletion	303,009	1,476,607
Obsolescence of the Doe Run Mill	100,000	—
Federal income taxes	35,502	78,862
Abandoned leases written-off	9,034	71,997
Net income before deducting minority interest	\$486,222	loss\$812,518
Proportion of net income applicable to min. interest	22	16
Net income for the year	\$486,200	loss\$812,534
Cash dividends paid	782,269	586,701
Balance, deficit	\$269,069	\$1,399,235

Note—The provision for depletion for the year ended Dec. 31 1935, amounting to \$303,009 is \$1,092,032 less than would have resulted from computations on the basis used prior to Jan. 1 1935.

a Including royalty earnings of \$18,964 in 1935 and \$34,757 in 1934.

Production in Tons (St. Joseph Lead Co. and Subsidiaries)

Year—	Ore Mined N. Y. & Mo.	Lead Concentrates	Pig Lead Equivalent	Zinc Concentrates	Slab Zinc Equivalent
1935	3,382,403	133,044	92,611	47,214	22,857
1934	3,269,864	124,240	86,060	46,353	22,389
1933	2,652,944	114,651	78,248	34,741	16,898
1932	3,233,172	147,242	99,242	34,677	17,017
1931	4,465,794	196,481	131,586	63,348	31,498
1930	5,999,813	243,614	164,886	86,795	42,554
1929	5,750,412	245,958	165,114	60,475	29,848
1928	4,833,194	204,181	137,673	45,928	23,257

Note—In previous years the lead and zinc content of the respective concentrates has been shown, whereas in the above table the estimated recoverable metal is set forth under the headings "Pig Lead Equivalent" and "Slab Zinc Equivalent."

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Ore reserves and mineral rights	7,706,888	7,985,374	c Capital stock	19,556,740	19,556,710
b Shafts and underground equip.	1,351,601	1,398,741	Scrip outstanding	398	428
b L'd. bldgs., plant and equipment	8,596,569	9,673,419	Minority interest	—	—
Ry. constr'n (cost being refunded)	150,410	166,835	in subsidiary co.	513	490
Investm'ts & adv.	3,329,329	3,019,783	Long term indebt.	5,500,000	8,000,000
Special deposit	15,447	—	Redemption acct.	15,447	—
Cash	1,421,702	1,746,158	Accts. pay. (trade)	828,443	795,379
Federal, State and municipal secur.	526,616	3,361,438	Wages payable	60,114	60,658
Notes & accts. rec. (trade)	1,441,786	984,344	Accrued interest on notes and bonds	12,708	73,333
Notes rec. (empl.)	—	235	Acct. taxes (incl. income taxes)	73,273	466,761
Due from subs. not consolidated	2,945	54,869	Deferred credits	80,968	86,764
Other notes and accts. receivable	44,141	45,728	Reserves	1,417,725	1,154,758
Inventories	6,986,366	6,376,024	Earned surplus	5,274,053	6,111,202
Materials & suppl.	1,426,968	1,504,748	Revaluation of ore reserves	384,963	394,982
Cash in closed bks.	32,474	41,698			
Deferred charges	172,104	342,071			
Total	33,205,348	36,701,468	Total	33,205,348	36,701,468

a After reserves for depletion. b After reserve for depreciation.
c Represented by 1,955,674 shares, \$10 par, in 1935 after deducting 41,127 shares held in treasury and 1,955,671 shares, \$10 par, in 1934 after deducting 41,127 shares held in treasury.—V. 141, p. 934.

St. Louis Southwestern Ry. Lines—Earnings—

Month of January—	1936	1935
Railway operating revenues	\$1,375,964	\$1,245,265
Net revenue from railway operations	414,211	375,894
Net railway operating income	207,071	208,875
Non-operating income	6,677	5,766
Gross income	\$213,748	\$214,641
Deductions	258,598	268,390
Net deficit	\$44,849	\$53,748
—Third Week of Feb.—	—Jan. 1 to Feb. 21—	
Period—	1936	1935
Gross earnings	\$359,400	\$285,432
	\$2,374,500	\$2,161,276
-V. 142, p. 1303.		

St. Louis-San Francisco Ry.—Extension Granted—

Federal Judge George H. Moore at St. Louis has granted the application of trustees of the company for a six-months' extension from Feb. 27 in which to prepare a plan of reorganization.

Interest on Kansas City Memphis & Birmingham RR. Bonds

By an order entered Feb. 18 by the U. S. District Court for the Eastern District of Missouri, Eastern Division, the trustees reorganization of St. Louis-San Francisco Railway Co., a Missouri corporation, debtor, No. 7004, were authorized to pay interest which accrued on and prior to Sept. 1 1935, and which remains unpaid, on the general mortgage 4% bonds and the income 5% bonds of Kansas City, Memphis & Birmingham RR., as follows:

On general mortgage 4% bonds interest aggregating	\$199,380
On income 5% bonds interest aggregating	268,954

Total \$468,334

Pursuant to the order, the trustees will pay interest on the bonds at the office of C. W. Michel, Eastern Representative for the trustees, 120 Broadway, N. Y. City, on and after March 2, but only upon presentation of such bonds so that an appropriate endorsement may be stamped thereon indicating the payment of such interest, in amounts as follows: (1) On the general mortgage 4% bonds: \$30 on each \$500 bond, \$60 on each \$1,000 bond; (2) On assented income 5% bonds, \$37.50 on each \$500 bond, \$75 on each \$1,000 bond; (3) On income 5% bonds (unassented): The face amount of coupon matured Sept. 1 1934, i.e. \$16.67 on each \$500 bond and \$33.33 on each \$1,000 bond, (coupons to accompany the bonds) and in addition thereto, \$25 on each \$500 bond and \$50 on each \$1,000 bond.

Earnings of System

Month of January—	1936	1935
Operating revenue	\$3,813,425	\$3,145,950
Operating expenses	3,222,296	3,044,694
Net railway operating income	\$333,310	def180,161
Other income	20,348	30,579

Total income	\$353,659	def\$149,581
Deductions	7,948	5,340

Balance available for interest, &c. \$345,710 def\$154,922

* After charges of \$19,676 for accruals for Federal social security and State unemployment Acts.

Other expenses Jan. 1935 include \$72,156 for accrued company contributions under Railroad Retirement Act of 1934.—V. 142, p. 1303.

Schenley Distillers Corp.—Initial Preferred Dividend—

The directors on Feb. 26 declared an initial quarterly dividend of \$1.37½ per share on the 5½% cumulative preferred stock, par \$100, payable April 1 to holders of record March 16.—V. 142, p. 634.

Seaboard Air Line Ry.—Earnings.—

January—	1936	1935	1934	1933
Gross from railway	\$3,193,739	\$2,868,675	\$3,253,399	\$2,917,228
Net from railway	455,177	388,288	782,737	570,495
Net after rents	63,582	51,559	374,940	197,835
-V. 142, p. 798.				

Seaboard Oil Co. of Del.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable March 14 to holders of record Feb. 29. Like amounts were distributed in each of the nine preceding quarters.—V. 141, p. 2749.

Segal Lock & Hardware Co.—Outlook Better—

Louis Segal, President, is quoted as follows: "The construction industry generally shows marked improvement in all branches, and the outlook is eminently better."

"Contracts closed by the corporation include the U. S. Post Office Building, Atlantic City; Harlem Health Center and Rialto Theater, New York City; University Housing Project, Atlanta; Cedar Central and Outwaite Housing Projects, Cleveland; Penn Theater, Washington, D. C.; two barracks, U. S. Naval Air Base, Pensacola, and five buildings U. S. Veterans Administration Facility, Waco."—V. 141, p. 2904.

Senior Securities, Inc.—Pays Second Liquidating Div.—

The company paid a liquidating dividend of \$14 per share on its capital stock, no par value, on Feb. 29. This was the second payment made on the issue, a disbursement of \$12.50 per share having been made on Dec. 28 1935.—V. 142, p. 472.

Sharon Steel Hoop Co.—Stockholders Approve Change in Name and Refunding Proposals—

The stockholders on Feb. 27 approved the plans of directors for further strengthening the position of the company by voting favorably on several suggestions presented to them last December. The measures approved by stockholders include changing the name from Sharon Steel Hoop Co. to Sharon Steel Corp., changing articles of incorporation so as to legally provide the company a more flexible working scope and refunding the \$5,328,000 5½% bonds, due 1948, by issuing \$2,000,000 4½% convertible debentures and 40,000 shares of 5% convertible preferred stock.

Proceeds in excess of that necessary to refund the first mortgage bonds will be available for any future expansion or for other corporate purposes as directors may decide.

The entire authorization provides for additional indebtedness of \$7,000,000, 70,000 shares of preferred stock and 1,000,000 shares of common stock and reduction of the stated capital from \$9,875,000 to \$3,750,000. This action was taken for purpose of eliminating the present deficit, so that future earnings may, if approved by the board, be applied to payment of dividends.

The present authorized capital stock is 500,000 shares of common, of which 375,000 are outstanding.

Would Sell Bonds and Stock—

The company has filed a registration statement with the Securities and Exchange Commission seeking the issuance of \$2,000,000 15-year 4½% convertible debentures and 40,000 shares of \$5 convertible cumulative preferred stock, with no par value. The statement also covers an unnamed number of shares of no par common stock to be reserved for issuance upon conversion of the debentures and the preferred stock; also an unnamed amount of common stock scrip to be deliverable upon conversion in lieu of fractional shares.

Proceeds from the sale of the debentures and the \$5 preferred stock are to be used to redeem \$5,328,000 of series A bonds at 103 and int. The total redemption price of these bonds, exclusive of accrued interest, is \$5,487,840. The balance of the proceeds not required for the redemption is to be used for other corporate purposes.—V. 142, p. 472.

Shenandoah Corp.—Annual Report—

The report discloses net assets at Dec. 31 1935 of \$28,466,368, equivalent to an indicated asset value for the optional \$3 convertible preference stock at said date of approximately \$66.06 per share. This compares with \$20.75 per share reported at Dec. 31 1934.

The management estimates that at the close of business Feb. 17 1936, the net assets were equivalent to approximately \$75.59 per share of \$3 preference stock and that, after allowing for net assets applicable to such preference stock, the common stock had an indicated asset value of approximately 51 cents per share.

Income Account for Calendar Years

(Including Wholly-Owned Subsidiary)

	1935	1934	1933	1932
Cash dividends	\$244,992	\$189,412	\$234,966	\$409,514
Interest	143,318	21,346	8,293	1,783
Total cash income	\$388,310	\$210,758	\$243,259	\$411,297
Interest	—	—	—	28,875
Expenses	105,730	84,028	127,454	90,441
Taxes	7,168	6,394	—	25,202

Net income \$275,412 \$120,336 \$115,804 \$266,778

y Stock dividends received during 1933 of a value of \$33,197 at Dec. 31 1933 market (1932, \$182,290), are not incl. in income, having been applied in reduction of book value of investments.

Consolidated Balance Sheet Dec. 31

Assets—	1935	d1934	Liabilities—	1935	d1934
Cash in banks.....	171,340	364,310	Accounts payable, accrued expenses and provision for taxes.....	107,734	19,058
Due from brokers & oth accts. rec.	143,272	-----	Prov. for conting. Cum. optional \$3 convertible preference stock.....	10,000	-----
Divs. rec. & int. accrued.....	199,929	50,293	b Common stock (par \$1).....	5,897,431	5,897,431
Portfolio holdings, priced at Dec. 30 market quotation:.....	-----	-----	Surplus.....	11,795,487	13,130,606
Bonds.....	7,016,637	376,130			
Preferred stocks.....	2,321,170	385,238			
Common stocks.....	17,227,945	6,331,342			
Part in notes rec. fr. affil. of Util. Pow. & Lt. Corp.....	806,384	-----			
Invest. in & recs. fr. Wasatch Corp (53% owned).....	694,103	-----			
Invest. in com. stk. of Blue Ridge Corp. (84.52% of the total outs. common stock).....	-----	3,398,723			
Prepaid expenses.....	3,323	2,846			
Total.....	28,584,103	10,908,883	Total.....	28,584,103	10,908,883

a Series of 1929, par \$25 per share, entitled in liquidation to \$55 per share, authorized 1,000,000 shares, issued and outstanding 430,938 shares, at par of \$25 per share. Cumulative dividends on preference stock in arrears since Aug. 1 1931. b Common stock reserved for (a) conversion of preference stock 646,407 shares, (b) dividends on preference stock 938,970 shares (maximum annual requirement 53,867 shares). c Includes notes. d Before consolidation with subsidiary Blue Ridge Corp.—V. 141, p. 3874.

Sharon Steel Corp.—New Name—

See Sharon Steel Hoop Co.

South Penn Oil Co.—12½-Cent Extra Div.—Smaller Regular Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to a quarterly dividend of 37½ cents per share on the capital stock, par \$25, both payable March 31 to holders of record March 16. A dividend of 40 cents per share was paid on Dec. 28 last as against 35 cents paid on Sept. 30 1935; 30 cents paid each three months from March 31 1934 to and including June 29 1935; 25 cents on Dec. 30 1933; 20 cents on Sept. 30 and June 30 1933, and 25 cents per share each quarter from March 31 1931 to March 31 1933 inclusive.—V. 141, p. 3550.

Southern Bell Telephone & Telegraph Co.—Earnings

Month of January—	1936	1935
Operating revenues.....	\$4,661,754	\$4,331,150
Uncollectible operating revenue.....	12,362	12,518
Operating expenses.....	3,143,391	2,856,724
Operating taxes.....	575,841	537,937
Net operating income.....	\$930,160	\$923,971

—V. 142, p. 798.

Springfield (Mass.) Street Ry.—Correction—

The item appearing in the "Chronicle" of Feb. 15, page 1135, under this company's heading should have appeared under Springfield Ry. Cos.—1936. V. 141, p. 3238.

Southern National Corp.—Distribution to Debenture Holders—

On Oct. 24 1935, corporation filed a certificate of dissolution in Delaware, having reduced substantially all of its assets to cash. On Nov. 8, the Chancery Court of the State of Delaware appointed Dudley C. Lunt of Wilmington, Del., the receiver for corporation, to wind up its affairs.

The assets collected by the receiver, consisting almost entirely of cash, amount to approximately \$530,000, and the only claim filed is that of the trustee of the 15-year 6% debentures (Bank of New York & Trust Co.) in the total amount of \$1,685,223.39 which includes:

(a) The sum of \$1,680,077.56 on account of the outstanding debentures and interest, and (b) the sum of \$5,145.83 on account of the compensation and expenses of the trustee. This claim was allowed in its entirety.

In order to permit an immediate distribution to the debentureholders, the receiver has paid to the trustee \$507,505.83, which will permit a payment of \$380 for each \$1,000 debenture and also cover its compensation and expenses. It is expected that, upon the termination of the receivership, there will be a small additional distribution to be made to the debentureholders.

In order to permit distributions to be made, debentureholders are requested to deliver or forward to the trustee the debentures (with the March 15 1932 and all subsequent coupons attached), accompanied by letter of transmittal. Upon receipt thereof, the trustee will mail a check for the initial distribution and will also send a check for the final distribution when the funds are available. Upon such final distribution being made, the debentures and coupons will be canceled.—V. 141, p. 3238.

Southern Pacific Co.—Preliminary Annual Report—Hale Holden, Chairman, says in part:

Net income of Southern Pacific Lines was \$2,346,589, an increase of \$1,938,364, or 474.83%, compared with the net income of \$408,225 for 1934. For Southern Pacific Lines and all separately operated solely controlled affiliated companies there was a consolidated net loss of \$1,744,551, compared with the net loss of \$3,907,604 for 1934.

Net railway operating income of Southern Pacific Lines, amounting to \$20,319,879, was larger than for any year since 1931; and compared with 1934, increased \$3,316,222 or 19.50%.

Business generally, during 1935, appeared to be upon a sounder basis than at any time since the beginning of the depression period. Freight traffic improved progressively throughout the year, and for the last quarter the revenues were larger than for the same period of any year since 1930. The largest gains for the year were in the revenues from movement of manufactures, and products of forests; these two groups of commodities producing 82.66%, and agricultural products, 15.83%, of the total increase in freight revenues. A small proportion of the total increase resulted from the movement of products of mines. Approximately \$1,400,000 of the 1935 freight revenues was realized from the emergency rate surcharges on a long list of commodities, authorized by the Interstate Commerce Commission effective in April 1935, to apply until June 30 1936.

The substantial increase in passenger revenues, while primarily due to the improvement in business conditions, also reflects the stimulation of travel resulting from the operation of air conditioned passenger cars and continuance of the low basis of fares experimentally initiated in 1933. The Exposition at San Diego, Calif., was an attraction for tourists; and there were increased movements of Civilian Conservation Corps.

The decrease in the account "mail and express revenues" is the result of crediting to "all other operating revenues" in 1935 the earnings from traffic carried for the Pacific Motor Transport Co., which in previous years have been credited to express revenues. Revenues from the transportation of mail and Railway Express Agency traffic increased \$270,426.

The increase in all other operating revenues was due, principally, to including in this account in 1935 the earnings from traffic carried for Pacific Motor Transport Co., which were larger than for 1934, and partly to an increase in the revenues from freight carried for the motor transport companies operating in Texas and Louisiana, and increased switching and miscellaneous operating revenues.

Approximately \$5,600,000 of the \$10,318,943 increase in operating expenses resulted from the action taken, in common with other railroads, in restoring on Jan. 1 1935, one-fourth, and on April 1 1935, the final one-half of the 10% reduction in employees wages made effective early in 1932, one-fourth thereof having been restored on July 1 1934. Other increases in operating expenses were due, principally, to the larger forces and increased train service required to handle the increased volume of traffic, and to the higher prices for fuel prevailing in 1935. Repairs to roadway and structures accomplished in 1934, with funds secured from the Federal Emergency Administration of Public Works, permitted making somewhat smaller

expenditures for such purposes in 1935, but it was necessary to recondition an increased number of freight and passenger cars to provide a sufficient supply of such equipment.

Equipment rents paid were larger due to increased mileage payments for use of refrigerator cars and air conditioned Pullman cars, these increases being partially offset by a decrease in joint facility rents.

Total other income decreased \$2,049,273, or 12.63%, mainly due to the decreased amount of dividends received from Pacific Fruit Express Co. For 1935 such dividends amounted to \$8,393,169, compared with \$10,286,414 for 1934. Of these amounts approximately \$900,000 in 1935 and \$1,900,000 in 1934 were paid out of earnings accrued prior to 1933.

Expenditures by Southern Pacific Lines for additions and betterments during 1935 amounted to \$7,485,683, an increase of \$776,913, compared with 1934.

Funded debt of Southern Pacific Lines held by the public decreased \$7,796,244, principally due to the retirement of equipment trust obligations matured.

Outstanding bank loans were reduced during the year by payment on Feb. 8 1935, of \$5,000,000.

There was no change during the year in capital stocks of Southern Pacific Co. and Transportation System Companies held by the public.

Under authority of the ICC, 31.49 miles of unprofitable branch steam lines of Southern Pacific Lines were abandoned during 1935.

Effective Dec. 17 1935, company commenced operation of its passenger and freight trains over the newly completed railroad and highway bridge across the Mississippi River at New Orleans, in accordance with the terms of an agreement entered into in 1932 with the State of Louisiana and the Public Belt R.R. of New Orleans. Use of the bridge, which required construction of a freight terminal at Avondale and permitted abandonment of company's former train yard operations at Algiers and train ferries at New Orleans, results in economy and expedites train operations.

Southern Pacific Golden Gate Co., a holding company which is controlled by company through stock ownership, and its solely controlled Southern Pacific Golden Gate Ferries, Ltd., which operates vehicular ferries on San Francisco Bay, had a consolidated net loss for 1935 of \$431,702, after depreciation and obsolescence charges; compared with net income of \$600,057 for 1934. Before depreciation and obsolescence charges there was a consolidated net income for 1935 of \$2,129,403, an increase of \$372,027, or 21.17%, compared with 1934. As explained in last year's report, the obsolescence reserve was established in 1934 to be accrued over the period Jan. 1 1932, to Dec. 31 1936. Amounts applicable to the portion of this period prior to Oct. 1 1934, were charged to profit and loss in 1934, and the amounts accrued subsequent to Oct. 1 1934, have been currently charged against income. The San Francisco Bay bridge is now expected to be opened for motor vehicle traffic in November 1936, and completion of the Golden Gate bridge is expected in May 1937.

The ICC has indicated, effective so far as practicable with 1935 reports, consolidated system reports will be required for carriers. Heretofore there has been included in this report a combined balance sheet in which has been reported the combined assets and liabilities as shown by the books of the respective companies, excluding inter-company open account balances. In lieu of such combined balance sheet there is now included, a consolidated balance sheet for Southern Pacific Co. and Transportation System Companies, in which, in addition to inter-company open account balances, there has been eliminated from the asset side the investment of parent companies in stocks and bonds, together with the unamortized discount thereon, of affiliated companies included in the consolidated statement, and from the liability side the par value of such stocks and bonds. The difference between the eliminations on the asset and liability sides is reported against "excess of inter-company liabilities over assets eliminated" appearing just above "corporate surplus."

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Average miles of road....	13,221	13,292	13,555	13,713
Passenger Traffic—				
No. rail pass. carried....	9,258,696	8,897,832	7,920,862	8,351,190
Rail pass. carr. 1 mile....	1,213,309,271	1,058,697,538	894,840,501	1,021,241,829
Av. rec. per pass. per mi.	1,592 cts.	1,628 cts.	1,816 cts.	1,976 cts.

	1935	1934	1933	1932
Freight Traffic—				
Tons carr. rev. freight....	33,685,606	31,369,879	26,194,085	26,822,249
Tons carr. 1 m. all freight....	11,164,519,945	10,115,727,708	8,252,132,463	8,180,112,387
Av. p. ton p. m. rev. frt.	1,090 cts.	1,099 cts.	1,164 cts.	1,248 cts.
Net tons p. train all frt.	611.88	594.99	545.33	511.50

Income Account for Calendar Years

	1935	1934	1933	1932
Southern Pacific Lines (Southern Pac. Co. & Trans. Cos. Combined)				
Operating Income—				
Freight.....	126,091,433	115,239,196	99,033,168	105,997,944
Passenger.....	20,774,443	18,729,348	17,713,646	21,900,480
Mail and express.....	6,920,084	8,136,281	7,236,144	7,997,378
All other oper. revs.....	9,595,553	7,087,885	5,878,003	6,701,338
Total ry. oper. revs.....	163,381,512	149,192,709	129,860,962	142,597,140
amt. of way & struc.....	15,676,350	15,986,082	13,617,584	16,916,666
Maint. of equipment.....	28,670,197	27,086,367	24,463,620	26,470,616
Traffic.....	5,026,351	4,842,127	4,659,900	5,172,992
Transportation.....	62,548,102	54,388,154	48,610,036	54,688,881
All other oper. exps.....	11,977,158	11,276,487	11,023,010	11,953,806
Total ry. oper. exps.....	123,898,159	113,579,216	102,374,151	115,202,961
Net revs. fr. ry. oper.....	39,483,353	35,613,493	27,486,811	27,394,179
Railway tax accruals.....	12,035,942	12,274,874	12,435,776	14,768,413
Uncoll. ry. revenue.....	35,511	Cr8,706	146,101	55,599
Equip. & joint facil. rents—net.....	7,092,020	6,343,667	5,847,860	6,963,650
Net ry. oper. income.....	20,319,880	17,003,658	9,057,073	5,006,157
Rev. from miscell. oper.....	541,330	477,312	425,561	493,645
Exps. of miscell. oper.....	Dr521,552	Dr455,665	Dr416,556	Dr495,996
Taxes on miscell. oper. property.....	-----	Dr976	-----	-----
Total oper. revenue.....	20,339,658	17,024,329	9,066,078	5,603,806
Non-operating Income—				
Inc. from lease of road, miscell. rent income.....	1,348,788	1,388,451	1,553,690	1,647,619
Dividend income.....	8,721,447	10,738,355	13,045,394	14,573,845
Income from fund. secur.....	2,946,640	2,983,896	3,042,288	3,148,191
Other non-oper. income accounts.....	622,784	642,248	748,536	1,266,298
Gross income.....	33,979,317	32,777,279	27,455,987	26,239,760
Rents for leased roads and miscell. rents.....	759,294	815,610	880,748	850,778
Separately operd. prop. Int. on funded debt.....	29,287,068	29,534,969	29,516,168	29,708,351
Int. in fund. debt.—non-negotiable debt.....	466	-----	-----	-----
Int. on unfunded debt.....	842,870	1,017,341	-----	-----
Amortiz. of discount on funded debt.....	371,381	379,439	386,692	391,246
Other deduct. from gross income.....	371,647	621,695	1,568,071	956,812
Total deductions.....	31,632,726	32,369,054	32,446,918	32,019,391
Net income Southern Pacific Lines.....	2,346,590	408,225	def4,990,931	def5,779,631
Income applied to sink. &c., funds.....	-----	842,315	806,050	779,937
Income approp. for invest. in physical props.....	-----	Cr3,944	Cr4,474	17,307
Deficit.....	-----	430,146	5,792,507	6,576,874
Net def. of separately operated solely controlled affil. cos.....	4,091,141	4,315,829	4,022,442	3,699,426

Note—Net deficit of separately operated solely controlled affiliated companies, includes \$491,156 for 1935, compared with \$745,746 for 1934, representing net deficit of such companies from operations within the Republic of Mexico, the conversion from Mexican currency to U. S. currency being computed at the official exchange rate at close of year, established by Mexican Government for tax purposes, of 3.55 pesos per dollar for each year.

Consolidated Balance Sheet Dec. 31 (Southern Pacific Lines)

Assets—	1935	1934
Transportation property	\$1,471,888,421	\$1,481,045,613
Miscellaneous physical property	5,116,216	3,396,059
Sinking funds	8,003,062	7,225,673
Affiliated companies	243,586,125	271,131,044
Other investments	10,163,642	10,986,056
Cash	29,203,011	28,249,307
Time drafts and deposits	—	4,600,000
Material and supplies	15,593,198	17,201,843
Other current assets	16,236,319	17,116,492
Deferred assets	1,666,485	1,935,428
Discount on funded debt	11,857,679	12,221,573
Other unadjusted debits	9,327,691	8,296,756
Total	\$1,822,641,854	\$1,863,405,850
Liabilities—	1935	1934
Capital stock held by public	\$377,277,705	\$377,277,705
Premium on capital stock	6,304,845	6,304,845
Grants in aid of construction	1,178,096	1,060,223
Funded debt held by public	675,417,467	683,213,711
Funded debt held in sinking funds:		
By transportation system companies	7,543,000	7,003,000
By solely controlled affil. companies	280,000	233,000
Non-negotiable debt to affil. companies	6,459,032	7,034,854
Loans and bills payable	16,500,000	21,500,000
Accounts and wages payable	14,280,717	13,368,160
Dividends & int. matured unpaid	312,668	296,125
Interest payable Jan. 1	3,452,448	3,393,370
Unmatured interest accrued	6,040,576	6,010,884
Other current liabilities	680,164	570,216
Deferred liabilities	650,993	953,645
Accrued depreciation	144,957,512	142,965,683
Other unadjusted credits	13,532,251	40,244,475
Total	\$1,822,641,854	\$1,863,405,850

Total—\$1,822,641,854 1935; \$1,863,405,850 1934. A decrease in investment in "affiliated companies" and in "other unadjusted credits," due principally to cancellation of notes and open account liability of Southern Pacific Land Co. (a separately operated solely controlled affiliated company) to Southern Pacific Co., in amount \$26,246,120. In 1930 these items, relating to Central Pacific land grant lands, were transferred to Southern Pacific Co. as a dividend under agreement which provided that payment thereof was to be made by Southern Pacific Land Co. only from net income derived by it from administration of the aforementioned lands. As the realization of this dividend was not assured, the amount thereof was not taken into Southern Pacific Co. income but was carried in suspense under "other unadjusted credits." Results have demonstrated ultimate payment of dividend cannot be expected, and the notes and open account have therefore been cancelled. b Excess of inter-company liabilities over assets eliminated.

Earnings for Month of January

	1936	1935
Railway operating revenues	\$13,684,569	\$11,623,948
Railway operating expenses	11,204,410	9,708,978
Railway tax accruals	1,011,933	1,011,106
Equipment rents	542,861	507,921
Joint facility rents	61,410	19,639

Net railway operating income:
After depreciation \$863,953 1936; \$375,303 1935
Before depreciation 1,521,370 1936; 1,002,970 1935
—V. 142, p. 970.

Southern Ry.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$7,508,772	\$6,587,408	\$6,461,948	\$6,051,288
Net from railway	2,043,542	1,381,517	1,621,094	1,442,004
Net after rents	1,334,307	768,097	969,576	801,949
Period—	1936	1935	1934	1933
Gross earnings	\$2,303,197	\$2,001,329	\$16,490,653	\$14,455,209

Springfield Railway Cos.—1926—No Div. on Pref. Stock—
The company failed to pay a 4% dividend due Feb. 1 on its preferred stock under an agreement which expires Feb. 16, by which the New Haven RR. on that date was to redeem the stock at 105. George C. Bulkley, Chairman of the trustees representing the preferred stockholders, expressed hope that this would be done, otherwise the shareholders would have to take over the operation of the road. The \$100 par preferred stock, of which there is about \$3,000,000 outstanding, has been selling as low as \$8 since the New Haven petitioned for reorganization under Section 77 of the Federal Bankruptcy Act.
[This item had erroneously appeared in our issue of Feb. 15, page 1135, under the heading Springfield Street Ry.]—V. 140, p. 3909.

(A. E.) Staley Mfg. Co.—Bonds Called—

All of the outstanding 1st mtge. 15-year 6% sinking fund gold bonds, due Sept. 1 1942, have been called for redemption on March 28 at 102 and interest. Payment will be made at the Mississippi Valley Trust Co., St. Louis, Mo.—V. 142, p. 1135.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended Feb. 22 1936 totaled 95,232,396 kilowatt-hours, an increase of 14.2% compared with the corresponding week last year.—V. 142, p. 1303.

Stanley Works—To Lower Preferred Dividend Rate—

The stockholders at the annual meeting on March 20 will be asked to approve a recommendation of directors that the dividend rate of company's preferred stock be reduced from 6% to 5%. The preferred, which is \$25 par, will be redeemed at \$27.50 if stockholders wish, or new 5% shares will be issued. The amount of preferred outstanding is slightly in excess of \$3,000,000.—V. 141, p. 4026.

Starrett Corp.—Plan Approved—

Federal Judge John P. Nields at Wilmington, Del., Feb. 21 confirmed an amended plan of reorganization for the Starrett Corp. and Starrett Investing Co.—V. 142, p. 1304.

Staten Isand Rapid Transit Ry.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$134,130	\$118,874	\$142,808	\$140,090
Net from railway	def 9,615	def 11,611	27,868	28,118
Net after rents	def 45,243	def 60,563	def 5,676	def 5,624

—V. 142, p. 799.

Sterchi Bros. Stores, Inc.—Listing, &c.—
The New York Curb Exchange recently approved the listing of 99,968 additional shares of common stock (no par), on official notice of issuance thereof in partial exchange for the old first preferred stock, making the total amount of common stock applied for 298,108 shares.
All of such 99,968 shares when issued pursuant to the exchange with respect to which they will be reserved, will be fully paid and non-assessable, with no personal liability attached to the ownership thereof.

Capital Securities

[After amendment and exchange of 24,992 shares of 7% convertible first preferred stock (\$100 par) into 24,992 shares 6% cumulative first preferred stock, \$50 par, 24,992 shares 5% non-cumulative second preferred stock, \$20 par value and 99,968 shares of common stock, no par.]

	Authorized	Outstanding
6% cum. 1st pref. stock (par \$50)	25,000 shs.	24,992 shs.
5% non-cum. 2d pref. stock (par \$20)	25,000 shs.	24,992 shs.
Common stock (no par)	350,000 shs.	298,108 shs.

At a special meeting held on Dec. 3 1935, the directors adopted resolutions recommending:

(a) A plan of capital structure revision be effected by amending its certificate of incorporation, changing and re-classifying the capital stock

so that the total number of authorized shares be 400,000, divided into 25,000 shares 6% cumulative first preferred stock (\$50 par), 25,000 shares of 5% non-cumulative second preferred stock (\$20 par) and 350,000 shares of common stock (no par).

(b) That each of the 24,992 shares of old 7% convertible first preferred stock (\$100 par), together with all rights to arrears of dividends and dividend certificates outstanding, be changed and re-classified into one share of 6% cumulative first preferred stock, one share of 5% non-cumulative second preferred stock, and four shares of common stock.

At a special meeting of the stockholders held Dec. 28 1935, these recommendations were approved.

Income Account 11 Months Ended Nov. 30 1935

Net sales	\$4,325,015
Cost of goods sold and operating expenses	3,814,193
Administrative and main office expenses	49,258
Total	3,863,452
Income charges and credits (net)	299,433
Net profit for period	\$162,131
Deficit Jan. 1 1935	3,118,401

Deficit Nov. 30 1935 (after deducting therefrom paid in surplus of \$500,000) \$2,956,270

Pro Forma Balance Sheet as of Nov. 30 1935 (Giving Effect to Capital Revision)

Assets—	1935	1934
Cash	\$77,501	\$255,000
Notes and accounts receivable	2,332,979	306,474
Inventories	978,341	1,004
Value life insurance	19,478	23,678
Investments & sundry assets	51,779	17,092
Fixed assets (at cost)	81,540	64,118
Leasehold improvements	71,002	1,249,600
Other deferred charges	47,315	499,840
Total	\$3,659,936	\$3,659,936

Total—\$3,659,936 1935; \$3,659,936 1934.
—V. 142, p. 800.

Sterling Products (Inc.) (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933
Sales, less returns, allow. & discounts	\$29,286,679	\$26,043,739	\$24,184,159
Cost of goods sold, sell., advertising & administrative expenses	20,600,064	17,677,640	16,030,333
Profit from operations	\$8,686,615	\$8,366,099	\$8,153,826
Inc. from marketable secur., int., &c.	299,182	534,105	516,873
Divs. from affil. cos. & miscell. inc.	741,866	621,677	603,734
Profit on foreign exchange	4,745	72,844	284,729
Profit from sale of securities	91,140	—	—
Adjustment of taxes & other items of prior years (net)	2,687	73,524	—
Total income	\$9,826,236	\$9,668,249	\$9,559,161
Prov. for Fed. & foreign income taxes	1,350,128	1,240,434	1,310,339
Other losses and charges	161,578	131,931	86,845
Divs. on pref. stock of subsidiaries	6,456	6,682	—

Net profit for the year \$8,308,074 1935; \$8,289,202 1934; \$8,161,977 1933.
Net prof. of sub. cos. for the 8 mos. ended Aug. 31 1933 3,893,135 1935; 2,164,367 1934; 5,766,743 1933.

Total surplus—\$12,201,209 1935; \$10,453,569 1934; \$2,395,234 1933.
Dividends 6,575,969 1935; 6,560,434 1934; — 1933.
Adjust. of securities to market quotations less cred. on conversion of foreign assets — 1935; — 1934; 230,867 1933.

Surplus—\$5,625,239 1935; \$3,893,135 1934; \$2,164,367 1933.
Shares of capital stock outstanding 1,717,670 1935; 1,730,639 1934; 1,749,043 1933.
Earned per share \$4.83 1935; \$4.79 1934; \$ 67 1933.
Sterling Products' proportion of profits of affiliated companies for the year 1935 was approximately \$170,000 in excess of dividends, included above received from such companies. Includes depreciation of \$294,906 in 1935, \$268,990 in 1934 and \$299,719 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Cash in banks and on hand	\$11,531,640	\$8,003,090
Certificates of deposit of banks	350,000	423,651
Short term loan	315,900	—
Loans on call	—	697,231
U. S. Government securities	5,357,960	7,960,090
Other marketable securities	451,780	448,665
a Accounts receivable—trade	2,189,791	2,131,510
Balances owing by affiliated cos.	200,137	589,444
Items in transit with foreign subs. and branches	—	97,990
Other receivables	174,917	340,485
Inventories	3,546,927	3,429,068
Finished stocks on consignment with customers	270,906	275,296
Balance owing by officers and employees on purchase of stock	12,342	14,661
Investment in affiliated cos.	3,114,166	2,851,151
Other investments	1,588,355	1,476,814
Miscellaneous advances & accounts receivable	71,460	248,449
b Sterling Products (Inc.) stock	2,017,031	1,183,322
c Land & buildings, machinery & equipment, &c.	3,164,624	3,146,762
Net cost development of new products	311,068	195,829
Advertising supplies & deferred charges	779,434	745,910
Trade-marks, good-will, &c.	5,316,138	4,915,638

Total	\$40,764,578	\$39,176,856
Liabilities—	1935	1934
Accounts payable, accrued expenses, &c.	\$1,586,446	\$1,832,057
Accrued Federal & foreign income taxes	1,348,166	1,331,654
Divs. pay. on stk. to be issued & on pref. stk. of sub	35,546	37,578
Due to affiliated cos.	23,878	32,768
Items in transit with foreign subs. & branches	12,967	—
Reserves for prior years' Fed. & foreign inc. taxes	807,815	810,997
Reserve for contingencies	5,096,319	5,096,319
Reserve for pensions	101,892	80,516
Res. for fluctuations in market value of securities	285,569	210,455
Minority interest in pref. stock of sub. co.	107,500	108,140
Capital stock (par \$10)	17,507,000	17,507,000
Capital surplus	8,226,238	8,226,238
Earned surplus	5,625,239	3,893,135

Total—\$40,764,578 1935; \$39,176,856 1934.
a After reserves for doubtful accounts and discounts of \$140,891 in 1935 and \$155,612 in 1934. b After depreciation reserve of \$3,507,592 in 1935 and \$3,227,425 in 1934. c Includes short term loans. d Includes 6,526 shares to be issued for Drug Inc. stock not presented for exchange. e Capital surplus, excess of net tangible assets of subsidiary companies acquired as of Aug. 31 1933, over par value of capital stock issued therefor, less reorganization expenses, deduct: amount allocated by directors to reserve for contingencies, \$5,096,318; cash dividend paid from profits of subsidiary companies earned prior to acquisition, \$1,665,381. f 33,030 shares in 1935 and 20,061 shares in 1934, carried at cost.—V. 142, p. 472.

Stevens Hotel Co., Chicago—Plan Approved—

Under the reorganization plan for the company approved by Judge Wilkerson in Federal District Court, Chicago, Feb. 20, holders of the old first mortgage series A bonds are to receive 92½% of the bonds and 82.9% of the stock of the new company, it is announced by the bondholders protective committee.

Holders of the junior mortgages, trade and unsecured creditors have been allotted the balance of bonds and stocks above that going to first mortgage bondholders.

The directors of the new company will be Rufus C. Dawes, Arthur B. Hall, William F. Krah, Willoughby G. Walling, Homer H. Cooper, Thomas L. Marshall and S. M. Sanders.—V. 139, p. 3817.

Sun Investing Co.—Dissolution Approved—

Stockholders at a meeting held on Feb. 21 approved the dissolution of the company.—V. 142, p. 800.

Sun Oil Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross oper. income (excl. inter-company sales)	\$88,524,940	\$82,667,367	\$66,223,753	\$67,153,401
Costs, oper. & gen. exp.	68,387,827	63,689,767	49,727,411	53,129,884
Taxes (incl. est. Federal income tax)	2,985,631	2,671,339	1,887,989	1,963,335
Intangible devel. costs	3,641,975	3,033,941	1,871,416	2,272,419
Depletion & lease amort.	1,427,524	1,519,869	1,088,825	798,218
Deprec., retirement and other amortization	6,065,279	5,524,352	5,189,097	5,159,100
Net oper. income	\$6,016,704	\$6,228,100	\$6,459,015	\$3,830,445
Non-oper. income (net)	1,458,427	1,028,972	1,310,403	1,300,586
Total income	\$7,475,131	\$7,257,072	\$7,769,418	\$5,131,030
Int. and discnt. on funded and long-term debt	280,443	447,943	655,890	679,271
Other interest	93,056	156,941	134,905	250,355
Net income accrued to minority stockholders	1,394	1,724	6,779	3,357
Net prof. accr. to corp.	\$7,100,239	\$6,650,464	\$6,971,844	\$4,198,046
Earned surplus beginning of period	9,609,319	10,778,750	10,999,864	11,502,220
Adjustments—Dr	194,037	195,524	209,739	1,005,064
Total surplus	\$16,515,520	\$17,233,690	\$17,761,969	\$14,695,202
Divs. on pref. stk. (cash)	599,995	599,985	599,551	599,098
Divs. on com. stk. (cash)	1,884,706	1,722,602	1,576,506	1,535,582
Stock div. on com. stock	4,518,717	5,301,784	4,807,162	1,560,658

Earned surp. unappropriated end of period	\$9,512,101	\$9,609,319	\$10,778,750	\$10,999,864
Shs. common stock outstanding (no par)	1,886,594	1,725,772	1,575,948	1,531,422
Earnings per share	\$5.05	\$5.57	\$6.84	\$7.18

a Prior to stock div. of 9% payable on Dec. 15. b Prior to distribution on Dec. 15 of 3% stock div. c Prior to distribution of 7% stock dividend payable on Dec. 15. d In addition to the amount of taxes shown above, there was paid (or accrued) for State and provincial gasoline taxes: \$19,199,774 in 1935, \$16,593,559 in 1934 and \$14,537,580 in 1933, and for Federal gasoline taxes: \$6,598,411 in 1935, \$6,301,546 in 1934 and \$6,951,623 in 1933.

Consolidated Balance Sheet Dec. 31

	1935	1934	1935	1934
Assets—			Liabilities	
Cash	7,717,995	5,345,185	Accts. payable	5,407,352
Market, secur.	22,400		Notes and loans payable	445,056
b Accts., notes & accts. receiv.	4,619,112	4,229,971	Tax liability	3,620,876
Due from employees		158,253	Purch. oblig. due within 1 year	62,265
Oil	14,019,803	13,701,142	Acct. liabilities	674,126
Mat'ls & suppl's	3,773,831	3,477,992	Funded & long-term debt	6,675,681
Inv. in affil. cos.	9,154,177	9,036,173	Due to affil. cos.	612,176
Other investm'ts	2,703,590	2,547,109	Acct. divs. (pref. stock)	50,000
Sinking & special trust funds	155,326		Other reserves	1,212,145
a Prop'., plant, equip. & pats.	62,787,994	62,545,482	Capital and surp. of minor. ints.	3,220
Prepaid and deferred charges	2,187,240	2,001,073	Preferred stock	10,000,000
			c Common stock	69,493,800
			Earned surplus	9,512,101
			Treasury stock—d	7527,331
Total	107,141,468	103,042,382	Total	107,141,468

a After reserve for depletion, depreciation and amortization of \$50,539,090 in 1935 and \$47,259,205 in 1934. b After reserves of \$305,175 in 1935 and \$378,619 in 1934. c Represented by 2,030,988 no par shares in 1935 and 1,893,982 in 1934. d Notes and accounts only. e Represented by 11,896 no par common shares.—V. 142, p. 971.

Superheater Co.—Options—

The company has notified the New York Stock Exchange that the following options remain outstanding after taking into consideration the options exercised during the month of January by employees of the company and its affiliated companies:

No. of Shares	Expiration Date Option	Price
300	Mar. 21 1936	\$20 per share
4,350	June 1 1936	\$17 per share

—V. 141, p. 4177.

Susquehanna Silk Mills—Meeting Adjourned—

A meeting of security holders and creditors has been adjourned by Federal Judge Goddard until March 11. In the meantime, John A. Hill, representative of debenture holders, said he would seek the Court's approval of a voting trust agreement, a revised certificate of incorporation and a form of proxy to be submitted to stockholders.—V. 142, p. 800.

(James) Talcott, Inc.—Stock Sold—The first public financing for this 82-year old factoring firm took place Feb. 24 with the offering of 30,000 shares of 5½% partic. preference stock by F. Eberstadt & Co., Inc. The issue, priced at \$52 per share and divs., was oversubscribed the day of offering. A prospectus dated Feb. 21 affords the following:

The 30,000 shares is the first series, and part of, an authorized issue of 50,000 shares. Non-redeemable until Jan. 1 1941; red. on or after said date in whole or in part at option of the company at \$55 per share and divs. Preferred as to dividends, and as to assets to the extent of \$55 per share in voluntary liquidation, and \$50 per share in involuntary liquidation, in each case with dividends. Central Hanover Bank & Trust Co., New York, transfer agent. Manufacturers Trust Co., New York, registrar. Cumulative divs. at rate of \$2.75 per share per annum payable Q-J. In addition, entitled to receive as a class non-cumulative participating dividends on April 1 1937 and each April 1 thereafter, in an amount by which 18% of net earnings available for dividends during the preceding calendar year shall have exceeded \$82,500, with proportionate reduction, as a class, but not per share, in the amount of participating dividends payable in the event less than 30,000 shares of 5½% participating preference stock shall be outstanding.

Preference Stock Purchase Fund—Company has agreed with the underwriter to set aside on Sept. 1 1936, and the first days of each March and September thereafter to an including March 1 1939, a participating preference stock purchase fund, as summarized hereinafter, to be used by the company to purchase at not in excess of \$52 per share, such shares of 5½% participating preference stock as may be tendered for purchase pursuant to periodic notice inviting tenders of such stock.

Listing—Company has agreed to make application for the listing of its 5½% participating preference stock on the New York Curb Exchange.

History and Business—Company, incorp. Dec. 24 1914 in New York at James Talcott, Inc., succeeded a business established in 1854 by James Talcott who conducted, as an individual and later as a partnership under his name, a commission and factoring business. Company transacts and intends to continue to transact a general factoring business, consisting principally of the purchase from manufacturers, merchants and other factors of accounts receivable with or without recourse to the sellers, the investigation of credits, and the making of advances to manufacturers and merchants, such advances usually being of a seasonal nature. The business is operated in ordinary course by its executives and clerical employees without the employment of other labor.

As of Dec. 31 1935 the company acted as factor, as outlined above, for approximately 350 manufacturers and merchants, principally in the textile

and allied fields, with lesser volumes in other lines, including rubber goods, shoes, gloves, and fuel oil. As of that date it owned receivables which it had purchased from such manufacturers, merchants and other factors in the aggregate face amount of \$9,815,339, arising from sales of a varied list of commodities made to approximately 14,000 customers throughout the country. The total amount of receivables so purchased during 1935 was \$68,162,010, as compared with \$52,633,549 in 1934 and \$45,481,997 in 1933. As to approximately 75% of receivables purchased, the company has no recourse to the sellers in the event of credit loss, although the company in practically all cases has recourse in the event of any dispute as to the merchandise itself. The average maturity of such receivables owned as of Dec. 31 1935 was approximately 43 days.

Receivables Purchased and Net Profits—Company's operating records show a new profit each year since its incorporation in 1914, with the exception of 1932, during which year a loss of \$20,512 was sustained.

The volume of receivables purchased and net profits available for dividends in each of the last 10 years have been as follows:

Cal. Year—	Receivables Purchased	Net Profits	Cal. Year—	Receivables Purchased	Net Profits
1935	\$68,162,010	\$481,952	1930	\$29,302,748	\$47,976
1934	52,633,549	339,880	1929	34,709,787	210,731
1933	45,481,997	227,450	1928	26,637,708	217,576
1932	30,994,601	loss 20,512	1927	17,980,886	197,959
1931	30,615,598	31,798	1926	11,220,986	122,514

Available for dividends.

Such net profits for 1935 were more than 5.8 times the amount of the annual cumulative dividends on the 30,000 shares of 5½% participating preference stock: for the three years 1933 to 1935 inclusive averaged more than 4.2 times, and for the 10 years 1926 to 1935 inclusive averaged more than 2.2 times the amount of such dividends. On the basis of the entire 30,000 shares of 5½% participating preference stock being outstanding, such stock is not entitled to receive participating dividends (which are in addition to the 5½% annual cumulative dividends) in any one year, unless and until the company's net earnings available for dividends during the preceding year shall have exceeded \$458,333.

The above profits do not give effect to the utilization of the proceeds which may be received upon the sale of the 5½% participating preference stock.

Capitalization—Pursuant to action of the stockholders at a meeting on Jan. 2 1936, the authorized capital stock was increased from \$3,500,000 to \$6,000,000: the 9,201 outstanding shares out of 9,250 authorized shares of \$100 par value class A stock were changed into 18,402 shares of new class A stock par \$50; the 14,653 outstanding shares out of 20,000 authorized shares of \$100 par value class B stock were changed into 29,306 shares of new class B stock, par \$50; the 5,750 authorized shares of \$100 par value class C stock, none of which was outstanding, were abolished; and 50,000 shares of \$50 par value preferred stock (of which the 5½% participating preference stock is a part) were authorized.

Accordingly, as of Jan. 15 1936 and before giving effect to the issuance of the 30,000 shares of 5½% participating preference stock, the company's capitalization was as follows:

	Authorized	Outstanding
Preferred stock (\$50 par) of which 30,000 shs. designated as 5½% participating preference stock, are herein offered	50,000 shs.	None
Class B stock (\$50 par) 6% cumulative	51,500 shs.	29,306 shs.
Class A stock (\$50 par) 6% cumulative, compounded quarterly	18,500 shs.	18,402 shs.

Purpose—The company expects to use the net proceeds (estimated at \$1,440,000 before deduction of estimated expenses of \$19,916 payable by the company incident to the issuance of such shares) to increase its working capital.

Balance Sheet Dec. 31 1935

Assets—	Liabilities—
Cash	Notes pay. to banks (unsec.)
Advances to manufacturers	Manufacturers' &c. credit
Accounts and notes rec. (net)	balances
Acceptances chargeable to manufacturers	Accrued taxes (incl. Federal)
Inactive manufacturers' accts.	Accrued rents and comm.
Deposit in closed bank	Prov. for regis. & refin. exp.
Security investments (net)	Acceptances under letters of credit
Office furniture (net)	6% class B participating stock
Deferred charges	6% class A participating stock
	Surplus
Total	Total

—V. 142, p. 1304.

Tennessee Central Ry.—Asks ICC to Revise Extension Terms—

The company has petitioned the Interstate Commerce Commission to eliminate the condition imposed by the Commission last September in approving a three-year extension of \$147,700 of Reconstruction Finance Corporation loans to the company that the \$1,000,000 of matured 1st mtge. 6% gold bonds of Nashville Terminals Co., a leased property, be extended for an equal period or be retired or refinanced.

The \$1,000,000 of bonds, \$600,000 of which are held by the RFC as collateral for the loans, were originally 5% bonds and matured Jan. 1 1932. They were extended as 6s to Jan. 1 1935 and remain unpaid.

The road said it had no authority to negotiate with holders of the Terminal company bonds and that the condition was more nearly in the nature of a requirement on the Terminal company than the Tennessee Central.—V. 142, p. 800.

Tennessee Electric Power Co.—Earnings—

Period End. Jan. 31—	1936—Month—	1935—12 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$1,156,313	\$1,083,781	\$1,342,355	\$1,249,430
Operating expenses	632,450	564,117	7,489,652	6,654,758
Fixed charges	228,846	234,981	2,666,349	2,663,653
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Divs. on pref. stock	129,343	129,234	1,550,989	1,551,642
Balance	\$60,672	\$50,447	\$515,364	\$329,375

—V. 142, p. 1304.

Texas Bus Lines, Inc.—Earnings—

Period End. Jan. 31—	1936—Month—	1935—12 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$2,080	\$2,004	\$28,506	\$18,803
Operation	1,363	1,329	17,502	14,892
Maintenance	138	233	2,723	1,833
Texas	354	282	3,818	2,697
Interest (public)	50	77	753	152
Balance	\$172	\$82	\$3,707	def\$772
Interest (G. H. E. Ry. Co.)			92	

Net income a.....\$3,614 def\$772
a Interest on income notes has not been earned or paid and \$21,648 for 53 months since Sept. 1 1931 is not included in this statement.

Tennessee Publishing Co.—Reorganization Rejected—

An Associated Press dispatch from Cincinnati Feb. 13 had the following: The U. S. Circuit Court of Appeals affirmed to day a lower court decision holding unconstitutional a subsection of the Bankruptcy Act and rejecting an application of the Tennessee Publishing Co. for reorganization under Decision 77-B of that act.

The decision, which included an admission by the Appellate Court that it was unable to understand all phases of the reorganization plan, resulted in temporary continuance of a Federal receivership of the Tennessee Publishing Co., former publishers of the Nashville "Tennessean" and the "Evening Tennessean."

The company was controlled by Colonel Luke Lea until establishment of the receivership in 1933.

Judges Florence E. Allen, Charles H. Moorman and C. C. Simons asserted there was "no occasion for comment" on the general scope and application of the Bankruptcy Act as a whole, and said invalidity of the sub-section B-5 left the rest of the act "an operable statute."

Sub-section B-5, outlining method of adjustment of claims of creditors who failed to assent to reorganization, requires that two-thirds of the creditors consent to the reorganization plan.

It was because that number failed to assent to the publishing company's plan that the Appellate Court upheld U. S. District Judge John J. Gore, of Nashville, in dismissing the company's petition for reorganization. "We confess," the Appellate Court said, "our inability to understand the debtor's proposed reorganization plan in all of its phases." The reorganization plan, calling for a return to the publishing company of all its property, includes one provision for scaling down to 80% of their face value securities held by bondholders.—V. 141, p. 3086.

Texas & Pacific Ry.—Earnings—

Month of January—	1936	1935
Operating revenues.....	\$2,037,736	\$1,765,080
Net operating income.....	571,901	435,587
Net railway operating income.....	342,679	244,611
Other income.....	36,289	41,063
Total income.....	\$378,968	\$285,674
Miscellaneous deductions.....	5,881	4,667
Fixed charges.....	338,217	344,874
Net income.....	\$34,870	def\$63,867

—V. 142, p. 638.

Third Avenue Ry. System—Earnings—

Period End. Jan. 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues.....	\$1,146,742	\$1,096,764	\$7,710,342	\$7,545,126
Operating expenses.....	858,923	841,945	5,786,187	5,676,987
Taxes.....	113,697	106,761	758,128	646,266
Operating income.....	\$174,122	\$148,057	\$1,166,026	\$1,221,873
Non-operating income.....	36,754	37,491	265,813	255,437
Gross income.....	\$210,876	\$185,548	\$1,431,838	\$1,477,310
Deductions.....	227,614	227,527	1,596,939	1,589,007
Net deficit.....	\$16,739	\$41,979	\$165,101	\$111,697

Interest Payment—

The directors have declared a semi-annual interest payment on the company's adjustment income 5s, 1960, at the rate of 1 1/4%, payable April 1 1936. The previous semi-annual payment of interest on these bonds was at the rate of 1 1/4%.

Holders Vote Absorption of Controlled Lines—

A merger of the company with six of its controlled companies was voted Feb. 24 at a special meeting of stockholders. The new company is to be known as the Third Avenue Transit Corp. New no-par common stock of a stated value of \$10 a share, compared with the present stock's \$100 par, was authorized. It will be exchanged for the present common on a share-for-share basis.

Slaughter W. Huff, President of the company, said that no definite plan had been decided on as yet to meet the maturity of the company's 5% bonds of 1937. However, he said, the company has two alternatives—either to issue 4% bonds if the market is favorable and the bonds can be sold without a sacrifice, or to borrow money to meet the maturities and to put up the 4% bonds as security.

The merger is expected to effect savings in accounting, because it will eliminate a good portion of approximately 750 reports yearly which must be made to government agencies by the seven companies. It was said. The merger will also change a corporate deficit of \$5,883,809 for these seven companies as of Sept. 30 1935 into a corporate surplus of \$11,446,043.

Before the merger can be finally effected, and the new stock issued, the company must have the consent of the New York City Board of Estimate and Apportionment. The plan must also be passed on by the New York State Transit Commission.—V. 142, p. 1304.

Thompson Products, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 28,572 additional shares of common stock (no par) on official notice of issuance pursuant to the conversion of shares of prior preference stock, making the total amount applied for 328,572 shares.

A prospectus issued in connection with the issuance of 10,000 shares of \$5 cumulative convertible prior preference stock (no par) affords the following:

\$5 Cumulative Convertible Prior Preference Stock—Dividends payable Q.-J. at rate of \$5 per share per annum, cumulative from Jan. 1 1936. Red. at any time on 30 days' notice at \$105 a share and divs. Entitled to \$105 a share plus divs. in event of dissolution, liquidation or winding up. Convertible into common stock at \$100 a share for the prior preference stock and \$35 a share for the common stock, with provisions for protection of the conversion right against dilution by the issuance of additional common stock, other than for certain purposes, at less than the conversion price. Entitled to one vote for each share, and also entitled to elect one-third of the board of directors in case of default in the payment of six quarterly dividends.

Company—Incorp. under the name of Steel Products Co., in Ohio, June 17 1916. Its principal executive offices are at 2196 Clarkwood Road, Cleveland, Ohio.

The corporation and its subsidiaries are engaged in the sale of parts and appliances for use in motors and motor vehicles, stationary gas, marine and aircraft engines, including valves, valve guides, valve seat inserts, valve springs, valve retainer locks, pistons, piston pins, water pumps, spring bolts, tie rod bolts, bushings, tie rods, drag links, starting cranks, brake rod assemblies, special forgings, Tryon spring shackles, Silent "U" spring shackles, Nitricastiron cylinder sleeves and Harris shackle bushings, and the sale of detachable rock drill bits. The major portion of the products is manufactured by the corporation and its subsidiaries and the balance thereof is purchased for resale.

During the latter part of 1935 a wholly-owned subsidiary (now named Toledo Steel Products Co.) was organized and the subsidiary subsequently purchased the entire plant and substantially all the assets, including trade names and good-will, of Toledo Steel Products Co., a manufacturer of automotive parts particularly for replacement use. Included in the assets of the old Toledo Steel Products Co. so purchased was the entire outstanding capital stock of Toledo Steel Products Co., Ltd., the Canadian distributing outlet for the products of the old Toledo Steel Products Co. The principal products manufactured or purchased and sold by the wholly-owned subsidiary are valves, bolts, water pump parts, bushings, valve guides, valve seat inserts and valve springs and it is intended in the near future to add a line of pistons, piston pins, tie rod ends and other automotive parts.

Capitalization—On Dec. 10 1935 the directors determined, within 10 days after payment to the corporation for all shares of prior preference stock sold to underwriters, to call for redemption on a date not later than 45 days thereafter and at the redemption price of 110, plus divs., all shares of present 7% cumulative preferred stock (par \$100) which have not theretofore been surrendered by the holders thereof or agreed so to be surrendered to be exchanged for shares of prior preference stock. 5,183 shares of pref. stock are now authorized, of which 3,654 shares are outstanding. Upon such redemption and upon completion of the present financing, the capitalization of the corporation will be as follows:

	Authorized	Outstanding
Common stock (no par).....	500,000 shs.	263,160 shs.
\$5 cum. conv. prior pref. stock (no par).....	10,000 shs.	10,000 shs.

* 23,000 shares of common stock are reserved for option sale to officers and employees of the corporation, and 13,000 of the shares so reserved have been optioned to F. C. Crawford, Pres. 28,572 shares of common stock have been reserved solely for the purpose of effecting the conversion of shares of prior preference stock.

As of the close of business on Jan. 13 1936 this amount included 893 shares of common stock, the certificates for which will be issued upon surrender of outstanding certificates for 893 old class A and class B shares. The old class A and class B shares are no longer a part of the authorized capital stock, each such class A and class B share having been changed into one share of common stock by amendment to the corporation's articles of incorporation filed Feb. 3 1930.

Except to the extent that a certain promissory note of the corporation owing to General Motors Corp. payable on or before June 30 1936 and bearing interest at the rate of 6% per annum may constitute an issue of funded debt, the corporation has no issue of funded debt authorized or outstanding. The principal amount due on said promissory note as of Nov. 30 1935 was \$43,928 and has since been reduced to \$21,341. Corporation has contracted to purchase from The Cleveland Railway, certain real estate and building at Cleveland. The purchase contract provides that \$52,000 of the purchase

price of the property is to be paid in five equal annual instalments beginning Jan. 1 1937, said instalments to be represented by promissory notes bearing interest at the rate of 6% per annum, payable semi-annually, secured by a first mortgage on said property.

Sales and Earnings—Net sales (corporation and subsidiaries) and earnings after depreciation and provision for Federal income taxes, for the period of three years and 11 months ended Nov. 30 1935, have been as follows:

Period Ended—	Nov. 30 '35	Dec. 31 '34	Dec. 31 '33	Dec. 31 '32
Net sales.....	\$7,539,088	\$6,329,066	\$4,190,959	\$3,445,045
Earnings as above.....	617,375	381,298	173,677	loss\$183,274

Annual dividend requirement on the shares of prior preference stock to be outstanding is \$50,000.

Purpose—Corporation will offer approximately 4,020 shares of its new prior preference stock, of which 10,000 shares are presently to be outstanding, to holders of its present preferred stock in exchange therefor in the ratio of 1.1 shares of prior preference stock for each one share of present preferred stock, except that appropriate cash adjustment shall be made for accrued dividends to the date of such exchange and may be made in lieu of the issuance of fractional shares, or fractional shares of prior preference stock may be sold on the basis of \$100 a share to preferred shareholders to avoid the necessity of issuing fractional shares on such exchange, such exchange offer to expire 10 days from the date thereof.

The corporation will sell to underwriters at \$96 a share plus accrued dividends to the date of delivery all of the new issue of 10,000 shares of prior preference stock except the shares thereof accepted by holders of present preferred stock in exchange therefor pursuant to such offer or covered by agreements acceptable to the corporation providing for such exchange. Until such exchange offer has expired, it is impossible to state the number of shares of prior preference stock required to be issued in satisfaction of such exchange offer.

However, assuming that all of the 3,654 shares of present preferred stock are exchanged for shares of prior preference stock, approximately 4,020 shares of prior preference stock will be issued in satisfaction of such exchange offer and the balance of approximately 5,980 shares of prior preference stock will be sold to underwriters. On this assumption the net proceeds to the corporation of such 10,000 shares of prior preference stock will be 3,654 shares of its present preferred stock (with adjustments) plus \$574,080 (plus divs. on 5,980 shares of prior preference stock to the date of delivery) less \$8,040 (being \$2 a share paid to the underwriters with respect to each share of prior preference stock issued in exchange for shares of present preferred stock) less the other expenses of the corporation in connection with the sale of the securities which are estimated in the registration statement at \$41,261. 28,572 shares of common stock will be issued only in satisfaction of the conversion rights of the holders of shares of prior preference stock now being offered.

Underwriting—The underwriters have severally agreed to purchase the stock in the following percentages:

Mitchell, Herrick & Co., Cleveland, 30%; Shields & Co., New York, 30%; Otis & Co., Cleveland, 10%; First Cleveland Corp., Cleveland, 10%; Hayden, Miller & Co., Cleveland, 10%; McDonald-Coolidge & Co., Cleveland, 10%.

Consolidated Balance Sheet, Nov. 30 1935

Assets—		Liabilities—	
Cash on hand & demand depts.....	\$430,415	Notes payable—To banks.....	\$500,000
Cash on dep. for div. paym't.....	6,395	Other—for equipment.....	43,929
Notes & accept. rec. (trade) & acct. receivable.....	956,596	Accounts payable, trade, &c.....	339,279
Inventories.....	1,496,219	Unpaid payrolls, &c.....	113,925
Investments, advances, &c.....	143,871	Acct. customers' quantity disc.....	28,036
Fixed assets.....	2,020,176	Acct. & unpaid Fed., State & local taxes.....	133,781
Intangible assets.....	834,995	Accrued royalties.....	9,100
Deferred assets.....	98,565	Accrued interest.....	1,129
		Preferred dividend payable.....	6,394
		7% pref. stock.....	365,400
		Common (263,160 shares).....	2,631,600
		Earned surplus.....	1,814,637
Total.....	\$5,987,231	Total.....	\$5,987,231

—V. 142, p. 1137.

333 North Michigan Bldg. (333 North Michigan Ave. Bldg. Corp.), Chicago—Reorganization—

A plan of reorganization was confirmed recently by Judge Chas. E. Woodward in U. S. District Court, Chicago. The original issue, underwritten by Greengbaum Sons Investment Co. in June 1927, secured by the building and land, amounted to \$6,250,000. Confirmation by Judge Woodward brought to an end four years of litigation.

The plan approved by the Court distributes to the bondholders, first, 5% cumulative preferred stock at the rate of 1 share for each \$100 bond; and, second, 51% of the common stock, the balance of the common stock going to the owner corporation. It is expected a cash distribution will be made to the bondholders at the time the new securities are distributed.—V. 134, p. 522.

Tower Magazines, Inc.—Sale—

Sale of the assets located in Wilkesbarre, Pa., were scheduled for Feb. 18 and the assets in New York on Feb. 19.—V. 141, p. 2447.

Trustees System Discount Co., Chicago—Plan Approved—

The reorganization plan for the company was approved recently by Federal Judge Charles E. Woodward, Chicago. See also V. 142, p. 801.

2124-2134 Broadway Buildings (Havemeyer Construction Co., Inc.), N. Y. City—Reorganization Plan—

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman) in a letter to the depositors of first mortgage 5 1/4% sinking fund gold bond certificates, series A, due April 1 1943, reports:

Results for Years Ended Dec. 31

	1935	1934	1933
Total house income.....	\$336,057	\$291,273	\$265,746
Total operating expenses.....	247,505	239,800	204,088
House profit.....	\$88,552	\$51,473	\$61,658
Theatre rental.....	65,000	66,250	76,260
Store rental.....	25,238	26,638	24,265
Gross operating profit.....	\$178,790	\$144,361	\$162,184
Taxes and insurance.....	141,152	138,229	127,767

Profit available for int. & deprecia'n \$37,637 \$6,132 \$34,416

The committee has been informed by the trustee that \$217,840 has been paid on account of real estate taxes in arrears and \$49,362 on account of interest penalties thereon since April 27 1934. As a result of these payments unpaid real estate taxes and accrued interest penalties as at Dec. 31 1935 were as follows: Balance of year 1933, \$80,360; for the year 1934, \$136,000; for the year 1935, \$138,885; interest penalties to Dec. 31 1935, \$44,877; total, \$400,122.

The Beacon Theatre was operated under a lease to the Beacon Theatre Corp. As this corporation defaulted in its obligations under this lease, the lease was terminated and a new three-year lease entered into with the Loudys Amusement Corp., half of the stock of which is held for the benefit of bondholders by the Manufacturers Trust Co., as trustee, and the other half by the management of the theatre. This new arrangement became effective as of Sept. 1 1935 and provides, in summary, for the payment of a minimum rental of \$75,000 per year plus 25% of gross receipts over \$300,000 in each year. It is reported that the operations of the theatre have improved since this change became effective.

Believing that the interests of bondholders would be better served by exercising a closer control over the property, upon the committee's recommendation the Manufacturers Trust Co., as trustee, obtained an assignment of rents and took possession of the property. The hotel is therefore now operated by a managing agent and the theatre by the lessee, directly under the control of the trustee and the supervision of the committee.

Summary of Plan of Reorganization

A new company organized by the committee will bid at the foreclosure sale, and will take title to the Beacon Hotel and Theatre. In order to pay the expenses incident to reorganization, to pay real estate taxes now in arrears and by so doing to avoid further interest penalties which are accruing at the rate of 10% per annum, and to provide cash for certain other

purposes, the committee proposes to obtain a reorganization loan. Although a commitment for this loan has not been obtained, it is believed that with the improvement in earnings, such a loan may be obtained when it is needed.

If the new company acquires title to the property, the following securities will be issued, subject to the reorganization loan:

(a) Reorganization 4% income bonds equal in total principal amount to the principal amount of deposited series A bond certificates subject to the plan. These bonds will be secured by a mortgage which will be subject to the prior lien of the reorganization loan.

(b) Capital stock, of one class, to be authorized in a sufficient amount to provide for issuance of the rate of one share for each \$100 in principal amount of deposited series A bond certificates subject to plan.

Securities of the new company will be issued at the rate of \$100 in principal amount of reorganization 4% income bonds and a voting trust certificate representing one share of capital stock for each \$100 of deposited series A bond certificates subject to the plan. No persons with the exception of the series A bond certificate holders will be entitled to any benefits under the plan.

It is contemplated that the present management of both the hotel and theatre will be continued and that as a part of the plan the committee will cause that part of the stock of the Loudys Amusement Co., operator of the theatre, held by the trustee, to be transferred to the new company.—V. 138, p. 3456.

Ulen & Co.—Annual Report—

Bank Debt—The bank debt represented by notes collaterally secured on Dec. 31 1935 amounted to \$561,750. The bank debt was reduced during the year by \$708,875 and was further reduced by a payment of \$160,500 on Jan. 6 1936.

Funded Debt—Company's funded debt consisting of its 6% sinking fund gold debentures was reduced \$438,000 during the year through purchase and retirement at a cost of \$229,467. The interest was paid in full during the year.

On May 24 1935 company submitted to the holders of its convertible 6% gold debentures a plan for the extension of the waiver of the sinking fund payments for the years 1936 and 1937, or until the payment in full of its bank indebtedness if such payment is made prior to Dec. 31 1937. A sufficient number of the debentureholders having agreed to this plan it was declared effective July 26 1935.

On Oct. 28 1935 there was submitted to the debentureholders a plan for the cancellation of the sinking fund payments provided in the indenture and the substitution thereof of a fixed sinking fund of \$250,000 per annum subject to certain conditions outlined in said letter of Oct. 28. A sufficient number of the debentureholders having agreed to said plan it was declared operative on Jan. 15 1936.

Construction Contracts—Under the terms of an agreement with the Greek government dated April 12 1935 the drainage and flood control work in the Struma Valley covered by a joint and several contract between John Monks & Sons and Ulen & Co. and the Greek government is being continued. This agreement involved the waiving of all claims to date of agreement by both parties. If funds are made available by the government, as is contemplated, it is expected that the work, involving additional expense to the government of approximately \$5,000,000, will be completed about April 1 1937. The government has advanced funds to date in accordance with the agreement of last April and satisfactory progress is being made in carrying out the works. Due to unsettled conditions in Europe and exchange restrictions in Greece the management has found it advisable, in order to meet possible contingencies, to carry fees received from this contract in "deferred income" account.

Management Contracts—Management services continue to be rendered to the Athens and Piraeus water supply systems through a Greek company in which company has a 50% interest. Due to the insistent demands of the Greek government the Greek company found it advisable to accept a substantial reduction in the amount of its future fees. The stockholders have continued to receive dividends payable in drachmas.

Management services rendered to the Maranhao, Brazil, utilities continue. Due to a substantial depreciation in the value of the milreis and to unsettled world conditions the State officials insisted that the management fee was too high and after careful consideration the management found it advisable to agree to certain revisions in its management contract. During the year major extensions were made to the services to meet the increasing demand for electric power, water and street car facilities.

Persia—The status of the claim intimated by the Persian government for \$1,280,143 arising out of the joint and several contract for railroad construction in which company had a 40% participation remains unchanged. Company maintains the position that there is no basis for this claim, denies all liability and continues to take all reasonable precautions to prevent this situation from developing into a serious liability.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
a Total earnings	\$980,131	\$1,116,184	\$1,472,112	\$1,773,943
Oper. exps. & oth. chgs.	157,588	159,784	286,185	458,486
Interest	292,624	364,795	447,310	528,569
Loss on securities sold	10,560	11,549	193	16,554
Amort. of dt. disc. & exp.	40,713	47,850	57,104	70,645
Loss on foreign exchange	1,051	4,475	-----	49,791
Provision for anticipated losses and expenses	500,000	856,658	672,853	522,892
Loss on sale of stocks of subsidiary companies	-----	-----	24,500	244,874
Prov. for write-down of invest. in affiliated cos.	-----	-----	-----	557,142
Losses on rec. & sales of miscellaneous assets	-----	16,200	1,193	229,452
State & Federal taxes	b17,558	b14,565	-----	-----
Provision for taxes	-----	-----	29,005	18,146
Net loss for year	\$39,964	\$359,694	\$46,231	\$922,611
Ulen & Co.'s proportion of net loss	34,396	357,720	80,679	887,023
Surp. at beginning of yr.	490,888	848,609	929,288	1,756,392
Credit adjust. prior years	-----	-----	-----	59,918
Total surplus	\$456,492	\$490,888	\$848,609	\$929,288
Surplus at end of year	456,492	490,888	848,609	929,288

a Includes extraordinary income credits of \$222,062 in 1935, \$264,181 in 1934, \$546,319 in 1933 and \$478,922 in 1932. b Excludes Federal income tax.

Consolidated Balance Sheet Dec. 31

	1935	1934	1935	1934
Assets—			Liabilities—	
Cash	253,017	239,480	Notes payable	561,750
Notes & accts. rec.	9,621	79,283	Accounts payable	30,068
Bds. red. during yr.	226,000	209,000	Fed. & State taxes	29,873
Acct. int. & fees rec.	b300,600	323,279	Interest accrued	102,750
Other accts. (not current)	134,245	78,782	Advance by clients	27,923
Invest. in & adv. to affiliated cos.	562,764	563,272	Res. for conting.	-----
Cash held as agent for clients	27,923	-----	Incl. possible loss on securities	647,490
Securities	8,779,154	10,762,888	Minority interest in capital stock and surplus of subsidiaries	119,205
Adv. to employees	-----	903	Deferred credits	201,190
Real estate mtgs.	-----	20,327	Conv. 6% sink. fd. gold debentures	4,115,000
Prop. & leasehold improvement	16,975	16,677	7½% cum. pref. stock	2,782,800
Unamort. debt discount & expenses	172,975	213,688	a Common stock	1,503,651
Other def. charges	6,609	20,023	Surplus	456,492
Good-will	1	1	Treasury stock	Dr88,307
Total	10,489,886	12,527,602	Total	10,489,886

a Represented by 271,522 no par shares. b Accrued interest only.—V. 142, p. 1305.

Union Carbide & Carbon Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 6. A like payment was made on Jan. 1, last, and compares with 40 cents paid on Oct. 1, July 1, and April 1 1935, 35 cents in each of the three preceding quarters, 25 cents per share paid each three months from April 1 1933 to and including April 2 1934, 30 cents on Jan. 2 1933 and on Oct. 1 and July 1 1932, 50 cents April 1 1932, and 65 cents per share each quarter from July 1 1929 to and including Jan. 1 1932.—V. 141, p. 3551.

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
a Net income	\$4,031,542	\$3,463,571	\$1,905,756	loss\$144,570
Depreciation	480,672	473,692	256,457	617,500
Provision for Fed. tax	455,000	385,000	131,356	-----
Net income for year	\$3,095,870	\$2,604,879	\$1,517,943	loss\$762,071
Balance, Jan. 1	7,560,732	6,228,188	9,632,394	11,122,965
Patents, good-will, &c., written-off to earned surplus in 1929-30	-----	-----	2,497,335	-----
Total surplus	\$10,656,602	\$8,833,067	\$13,647,672	\$10,360,894
Preferred dividends	189,350	189,350	189,350	190,601
Common dividends	1,416,209	1,082,985	416,545	671,913
Adj. of add'l treas. stock to carrying value	-----	-----	-----	Cr134,015
y Cost of consol. facilities	-----	-----	2,627,315	-----
Res. for contingencies	-----	-----	2,872,685	-----
Written-off patents, &c.	-----	-----	x1,313,589	-----

b Balance, Dec. 31	\$9,051,044	\$7,560,732	\$6,228,188	\$9,632,394
Com. shares outstanding	666,448	666,448	666,448	666,448
Earnings per share	\$4.36	\$3.62	\$1.99	Nil

a After deducting manufacturing, selling and general expenses and all other charges. b Including special surplus capital reserve used in retirement of preferred stock as follows: 1935, \$2,295,000; 1934, \$2,295,000; 1933, \$2,295,000 and 1932, \$2,925,000 and \$303,870 representing common stock in treasury in 1934 and 1935. x Patents, development, good-will, &c., incl. amount reinstated above, less \$1, \$11,310,309; less capital surplus created by reduction of stated value of 666,448 shares of common capital stock outstanding from \$25 to \$10 per share, \$9,996,720; balance, \$1,313,589. y Costs of consolidating facilities, adjustments for equalization of depreciation for prior years, for equipment discarded, for revaluation of used machines inventory and for sundry minor matters.

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
Cash	4,084,078	3,524,813	Accounts payable	405,329	367,803
Notes and accts. receivable	5,090,564	4,507,340	Acct'd wages, commissions, &c.	431,380	314,270
Inventories	6,685,168	6,170,919	Accrued taxes	650,446	554,994
Prepaid expenses	222,368	205,109	Unred. merch. coup.	73,182	73,070
x Fixed assets	4,763,545	4,867,002	Deferred liabilities	70,000	80,000
Investments	4,491,848	4,292,890	Deferred income	41,307	43,619
Patents, development, good-will, &c.	1	1	Res. for conting. & future expend.	5,245,405	5,204,106
			7% pref. stock	2,705,000	2,705,000
			y Common stock	6,664,480	6,664,480
			Surplus	9,051,044	7,560,731

Total25,337,572 23,568,074 Total25,337,572 23,568,074

x After reserve for depreciation of \$7,526,737 in 1935 and \$7,388,409 in 1934. y Represented by 666,448 shares of no par value.—V. 142 p. 1305.

Union Guarantee & Mortgage Co.—Court Permits Committee to Intervene in Rehabilitation—

Reorganization of the company was hastened Feb. 17 when Supreme Court Justice Alfred Frankenthaler granted an application, made by a committee of holders of 70% of the mortgages and mortgage certificates guaranteed by the company, permitting them to intervene in the rehabilitation of the company by Louis H. Pink, State Superintendent of Insurance. Justice Frankenthaler said:

"No one has expressed any opposition to the application. As there seems to be unanimity of opinion as to the desirability of the reorganization and if it can be effected upon a basis fair to certificate holders and other creditors, the motion will be granted, and a referee will be appointed for the purpose of conducting hearings on the plan proposed by the committee and such modifications or other plans as may be submitted for the consideration of the creditors, stockholders and those otherwise interested."

The petition was submitted by a reorganization committee consisting of Orrin I. Judd, A. M. Masser and T. Fergus Redmond, who have been studying it for some months.—V. 141, p. 2599.

Union Oil Co. of California—Annual Report—

Consolidated Income Account for Calendar Years

	1935	1934
Sales of crude & refined oil products	\$61,169,526	\$57,368,455
Other operating revenues	2,618,015	2,335,285
Total income	\$63,787,542	\$59,703,740
Cost of sales & operating, selling, administrative & general expenses	49,190,087	49,131,915
Profit	\$14,597,454	\$10,571,824
Net profit on marketable securities	92	276,269
Other non-operating income	345,189	373,698
Total profit	\$14,942,736	\$11,221,793
Interest & taxes paid at source on funded debt	1,063,139	1,249,032
Bond issue expense	149,531	-----
Other non-operating expense	9,401	4,763
Provision for income tax	400,347	267,240
Provision for depletion & depreciation	8,282,030	6,798,022
Profit for the year	\$5,038,286	\$2,902,733
Cash dividends	4,386,070	4,386,070
Surplus	\$652,216dfs	\$1,483,337
Earnings per share	\$1.15	\$0.66

Consolidated Balance Sheet Dec. 31 (Co. and Owned Cos.)

	1935	1934		1935	1934
Assets—			Liabilities—		
a Properties	108,543,534	107,956,010	Capital stock	109,651,750	109,651,750
Inv. in controlled & affil. cos.	-----	-----	Series A 6s, 1942	8,026,500	8,026,500
In stocks	159,468	207,904	5% debts., 1945	-----	13,463,000
Adv. accts.	4,030	-----	12-yr. 4% conv. debentures	7,500,000	-----
Other investm'ts	206,306	154,199	Serial debts.	6,000,000	-----
Other advances	101,398	-----	Accts. payable	3,382,194	4,523,002
Cash	7,763,241	7,948,586	Accrued payrolls	429,934	246,493
U. S. Govt. bds.	5,107,150	2,578,719	Motor fuel and other sales and excise taxes	1,296,895	-----
Marketable sec.	30,000	43,250	Res. for taxes	975,022	612,456
Bills, notes & accts. receiv.	5,809,766	b6,008,497	Interest accrued	274,163	256,758
Crude & refined oil products	20,916,166	22,615,432	Earned surplus	10,421,853	10,215,105
Mat's & suppl's	2,277,624	2,420,786	Capital surplus	3,699,117	3,699,117
Taxes and insur.	-----	-----			
In advance	607,218	476,252			
Other charges	131,527	284,547			

Total151,657,428 150,694,182 Total151,657,427 150,694,182

a Reserves for depletion and depreciation \$123,299,339 in 1935 and \$117,729,696 in 1934 have been deducted from properties. b After reserve for doubtful receivables of \$338,237 in 1935 and \$325,980 in 1934.—V. 142, p. 1305.

United Aircraft Corp.—Annual Report—

Donald L. Brown, President, says in part:

For the purpose of simplifying the corporate structure, Pratt & Whitney Aircraft Co., Hamilton Standard Propeller Co., Chance Vought Corp. and Sikorsky Aircraft Corp., former subsidiaries, were, on June 29 1935, consolidated into a single new corporation known as "United Aircraft Manufacturing Corp." all of the stock of which is owned by this corporation. On July 1 1935 the new corporation acquired all the assets of United Aircraft Corp. of Connecticut, Inc., which was thereupon dissolved. The business of the various subsidiaries which were so combined is now being conducted by corresponding divisions of United Aircraft Manufacturing Corp.

Consolidated current assets as at Dec. 31 1935 amounted to \$10,445,017, and consolidated current liabilities at the same date amounted to \$3,177,465.

which includes \$1,750,000 borrowed from the National City Bank of New York. Included in current assets are cash, U. S. Treasury notes and other readily marketable securities, aggregating \$2,344,597, and inventories amounting to \$6,511,334. Practically all of the inventories were covered by contract orders.

During the past year, corporation's investment in Pan American Airways Corp. has been reduced, and the proceeds of the sale thereof, together with bank borrowings, was used to procure additional plant equipment and provide additional inventories for all divisions. Inventories increased \$3,500,388 from Jan. 1 1935 to Dec. 31 1935.

Unfilled orders at Dec. 31 1935 amounted to \$15,804,052, which compares with \$7,533,662 at Dec. 31 1934. During the year 1936 to date, additional orders in considerable amount have been received.

During the period under review, all of the manufacturing divisions have expended substantial sums in the development of their products and for additional production facilities required to meet the present unfilled orders.

Consolidated Income Statement

Period Ended Dec. 31—	Year 1935	4 Mos. 1934
Sales and operating revenues.....	\$11,885,506	\$3,768,879
Cost of sales and operating expenses.....	11,389,382	3,683,718
Depreciation.....	531,532	175,241
Operating loss.....	\$35,408	\$90,080
Other income.....	571,732	129,091
Net income.....	\$536,324	\$39,011
Other deductions.....	37,089	31,959
Net profit.....	\$499,235	\$7,052
Federal income tax.....	60,066	31,767
Net profit before minority interest.....	\$439,170	loss\$24,715
Minority proportion of profits of subsidiary co.....	4,534	2,312
Net profit for period.....	\$434,635	loss\$27,027
Provision for cost of minority stock of subsidiary company in excess of equity value thereof.....	-----	3,815
Total surplus.....	\$434,635	loss\$30,841
Adjust. of deprec., prior years, less prov. for taxes.....	-----	2,866
Previous deficit.....	27,975	-----
Surplus, Dec. 31.....	\$406,661	def\$27,975
Earnings per share on 2,087,532 shares of stock.....	\$0.20	Nil

Note—Included in the net profit for 1935 is \$539,500, covering proceeds from the sale of design and manufacturing rights and licenses, and \$98,598 from royalties received from licensees, all in connection with foreign contracts; and there is also included \$399,502 profit on sale of stock of Pan American Airways Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$1,059,472	\$1,536,137	Accounts payable.....	\$833,912	\$397,364
U. S. Treas. notes.....	1,111,896	1,016,011	Notes pay.—bank.....	1,750,000	-----
U. S. mun. & Dom. of Canada bds.....	173,229	233,422	Accr. wages, taxes, &c.....	265,965	166,206
Trade accts. rec., less reserve.....	1,491,359	1,149,559	Prov. for Federal income tax.....	57,645	118,836
Accts. rec.—officers & empl.....	1,074	3,685	Advances on sales contracts.....	269,941	115,453
Other accts. rec., accrued int., &c.....	96,653	183,393	Deferred income.....	28,000	92,500
Inventories.....	6,511,335	3,010,945	Reserve for contingencies.....	148,252	157,255
Investments.....	518,661	1,166,861	Minority interest in capital stock and surplus of subsidiaries.....	67,051	68,517
Land & bldgs., machinery, tools and equipment.....	5,790,426	5,659,480	y Capital stk. (par \$5).....	10,437,660	10,437,660
Land, bldgs. and equip.—aband'd plant at est'd realizable value.....	250,000	250,000	z Capital surplus.....	4,077,928	4,077,928
Land, bldgs. and equip. at reduced values, less res. for depreciation, \$236,140.....	1,298,569	1,335,359	Earned surp.....	406,661	def\$27,974
Deferred charges.....	40,344	58,890			
Total.....	18,343,017	15,603,746	Total.....	18,343,017	15,603,746

z After reserve for depreciation of \$2,971,165 in 1935 and \$2,527,112 in 1934. y Includes 122,071 (317,923 in 1934) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange. z Representing the excess of net assets acquired by United Aircraft Corp. at Aug. 31 1934 over the par value of capital stock issued or to be issued therefor.

To Issue Stock—

The company has filed with the Securities and Exchange Commission an application for authority to register an issue of stock which is to be offered at the maximum price of \$6,300,000. The stock is to be offered to stockholders and to holders of certificates for common stock of the United Aircraft & Transport Corp. The proceeds of this issue will be used for repayment of bank loans, additional working capital and for providing additional manufacturing equipment.—V. 142, p. 801.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Feb. 22 '36.	Feb. 15 '36.	Feb. 23 '35.
Electric output of system (kwh.).....	84,582,245	85,691,493	74,856,350

—V. 142, p. 1306.

United Post Offices Corp.—To Reorganize—

Federal Judge John P. Nields at Wilmington, Del., Feb. 25 approved the reorganization plan under Section 77-b of the Bankruptcy Act of the corporation, which owns properties in eight States leased to the government. The reorganization plan includes reducing the fixed interest on bonds in the amount of \$4,345,000, the chief indebtedness. No dividends are to be paid until the bonds and scrip are redeemed.—V. 141, p. 1951.

United States Leather Co.—Earnings—

3 Mos. Ended Jan. 31—	1936	1935	1934
Operating profit.....	\$414,606	\$168,190	\$81,425
Depreciation and depletion.....	103,558	174,045	69,596
Interest paid.....	-----	1,908	1,610
Reserve for Federal taxes.....	30,000	-----	-----
Net income.....	\$281,048	loss\$7,763	\$10,219

z Includes interest accrued of \$6,839.—V. 142, p. 973.

United States Gypsum Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profits from oper.....	\$5,547,341	\$3,766,772	\$3,202,885	\$3,160,225
Other profits & income.....	405,896	566,806	566,955	564,247
Total income.....	\$5,953,237	\$4,333,578	\$3,769,840	\$3,724,472
Deductions from income.....	86,066	125,627	158,677	127,146
Deprec. and depletion.....	1,917,558	1,834,187	1,775,495	1,786,583
Extraordinary provisions for bad debts.....	-----	-----	-----	150,000
Income taxes.....	458,362	218,395	96,740	61,327
Net profits for year.....	\$3,491,252	\$2,155,369	\$1,738,927	\$1,599,416
Preferred dividends.....	547,554	547,547	547,554	547,552
Common dividends.....	2,085,447	1,487,661	1,187,930	1,903,828
Surplus.....	\$858,251	\$120,161	\$3,443	def\$851,964
Shares common stock outstanding (par \$20).....	x1,192,103	x1,193,082	1,187,660	1,218,349
Earnings per share.....	\$2.47	\$1.35	\$1.00	\$0.86

z Does not include treasury stock.

Summary of Consolidated Surplus Accounts for the Years Ended Dec. 31

Paid-in Surplus—	1935	1934	1933	1932
Bal. at beginning of year.....	\$5,866,484	\$5,763,428	\$5,598,172	\$6,507,999
Surplus credits resulting from issuance or purchase of stock.....	Dr35,037	Cr103,055	Dr6,264	Dr9,826
Res. to reduce stock held under empl. purchase contract to par value.....	-----	-----	30,502	Dr900,000
Transf. from earn. surp.....	-----	-----	141,019	-----
Balance at end of year.....	\$5,831,447	\$5,866,484	\$5,763,429	\$5,598,172
Earned Surplus—				
Bal. at beginning of year.....	19,705,972	19,585,811	19,641,451	28,675,751
Add—Net profits for yr.....	3,491,252	2,155,369	1,738,927	1,599,416
Total.....	\$23,197,224	\$21,741,180	\$21,380,378	\$30,275,167
Reduc. in book value of certain plant assets.....	-----	-----	-----	7,700,000
Adjust. of bal. sheets of Canadian subs. for deprec'n of Can. exch.....	-----	-----	Cr81,935	Cr21,509
Loss on retirement of abandoned plants.....	-----	-----	-----	503,845
Transf. to paid-in surp.....	-----	-----	141,019	-----
Preferred dividends.....	547,554	547,547	547,554	547,552
Common dividends.....	2,085,447	1,487,661	1,187,930	1,903,828
Bal. at end of year.....	\$20,564,222	\$19,705,972	\$19,585,811	\$19,641,451

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Plant and prop.....	38,778,053	38,419,435	Preferred stock.....	7,822,200	7,822,200
Bonds & other sec.....	1,121,176	1,226,321	Common stock.....	23,842,060	23,861,640
Deferred charges.....	846,530	805,830	Res. for conting.....	876,766	876,765
Cash.....	7,123,489	8,156,523	Res. for accidents, insurance, &c.....	293,852	257,308
Stock purch. contr.....	5,778	7,186	Dividends payable.....	434,772	435,087
b Accts. & notes rec.....	3,228,794	2,539,673	Accounts payable.....	706,012	444,829
Govt. securities.....	6,021,645	4,899,027	Purch. m'y. oblig.....	60,850	-----
Misc. receivables.....	64,293	36,844	Accruals.....	711,867	417,967
Inventories.....	3,954,290	3,597,413	Paid-in surplus.....	5,831,447	5,866,484
			Earned surplus.....	20,564,222	19,705,972
Total.....	61,144,049	59,688,253	Total.....	61,144,049	59,688,253

a After reserves for depreciation and depletion of \$15,449,667 in 1935 and \$13,805,717 in 1934. b After reserves for bad debts of \$708,299 in 1935 and \$594,413 in 1934.—V. 141, p. 3240.

United Wholesale Druggists of Boston, Inc.—Preferred Stock—

The Boston "News Bureau" in a recent issue stated: The company proposes to sell an issue of 3,000 shares of preferred stock exclusively to persons, partnerships, associations, trusts, corporations, firms and others engaged in the retail drug business. The purpose of the issue is to establish and create a credit balance for the shareholder with the corporation in connection with the purchase by shareholders of merchandise from the corporation. Credit will never be extended to any customer beyond 80% of his actual holdings of such stock.

The company states that the preferred stock is not to be issued for investment nor is it to be so considered. Proceeds from the sale amounting to \$150,000 (the stock is to be sold at \$50 a share) will be used approximately as follows: \$135,000 for purchase of merchandise for sale to retail druggists, \$5,000 for purchase of necessary equipment and \$10,000 for working capital.

Company was organized last October for the purpose of engaging in the business of selling drug store merchandise, other than that manufactured by United Drug Co., to its stockholders who will be, in every case, the distributors of products of the United Drug Co. It operates a similar business in Atlanta, Ga. It has applied for licenses to do business as a foreign corporation in New York and Massachusetts and proposes to operate a warehouse in Boston. In addition to the 3,000 shares of no par preferred the company has authority to issue 1,000 share of no par common.

Vamma Water Power Co. (Aktieselskabet Vamma Fossekompagni), Oslo, Norway—Bpnds Called—

A total of \$56,000 of 1st & gen. mtge. 5½% gold bonds, due Oct. 1 1937, have been called for payment April 1 next at par and int. at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or at the National Shawmut Bank of Boston, Boston, Mass., or at First National Bank of Chicago, Chicago, Ill.—V. 140, p. 1503.

Veeder-Root, Inc.—Earnings—

Years Ended—	Dec. 31 '35	Dec. 29 '34	Dec. 31 '33	Dec. 31 '32
Profits from operations.....	y\$596,812	\$330,083	\$303,066	loss\$57,960
Other expenses.....	131,585	82,361	61,869	22,415
Net profits.....	\$465,227	\$247,722	\$241,197	loss\$80,375
Other income.....	34,325	30,594	25,410	55,170
Total income.....	\$499,552	\$278,316	\$266,607	loss\$25,205
Other losses & chgs. (net).....	Cr24,444	Cr730,498	22,500	13,992
Net income.....	\$523,996	\$308,814	\$244,107	loss\$39,197
Dividends paid.....	300,000	150,000	-----	-----
Balance, surplus.....	\$223,996	\$158,814	\$244,107	def\$39,197
Earnings per share on capital stock.....	\$6.66	\$3.71	\$3.55	Nil

z Including inventory price mark-downs, \$12,852. y After charging off \$110,334 for depreciation of fixed assets.

Condensed Balance Sheet

Assets—	Dec. 31 '35	Dec. 29 '34	Liabilities—	Dec. 31 '35	Dec. 29 '34
Cash.....	\$144,730	\$135,139	Accts., royalties & comm. payable.....	\$68,448	\$22,798
Marketable secur.....	732,408	561,994	Accr. sal., wages, taxes & expenses.....	178,457	118,643
c Notes & accts. rec.....	144,635	78,011	Prov. for antici. moving exp.....	35,000	-----
Due fr. employees.....	2,718	5,609	Prov. for extraord. engineering exp.....	15,000	-----
Inventory.....	510,785	462,768	Other antic. liabil.....	-----	5,436
Accrued bond int. and decl. divs.....	5,186	3,756	a Capital stock.....	1,875,000	1,875,000
b Fixed assets.....	1,163,997	1,088,460	Capital surplus.....	100,000	100,000
Invest. in & adv. to subsidiaries.....	116,800	112,800	Earned surplus.....	604,765	380,770
Patents, tr.-marks, &c.....	27,901	20,339			
Deferred charges.....	27,508	33,780			
Total.....	\$2,876,671	\$2,502,647	Total.....	\$2,876,671	\$2,502,647

a Represented by 75,500 shares of no par value. b After provision for depreciation of \$626,677 in 1935 (\$653,950 in 1934) and after eliminating \$127,312 of fully depreciated relatively short-lived manufacturing equipment. c After provision for doubtful accounts and quantity discounts of \$18,363 in 1935 and \$17,187 in 1934.—V. 141, p. 3241.

Victor Equipment Co.—Initial Preferred Dividend—

The directors have declared an initial semi-annual dividend of 50 cents per share on the \$1 cumulative preferred stock, no par value, payable March 15 to holders of record March 5.

Virginia Carolina Chemical Corp.—May Retire Pref.

Plans for retiring all or a part of the remaining outstanding 7% prior preference stock are being considered by the directors; it was announced on Feb. 25 by A. L. Ivey, President. The board is scheduled to meet on March 20.

Retirement of all the outstanding stock, about 38,000 shares, would take approximately \$5,437,200 at \$110 a share plus accrued dividends. The company has outstanding also about 220,000 shares of 6% preferred and 480,000 no par common shares.

At a recent board meeting it was said that negotiations for a bank loan of about \$2,500,000 were begun. This with surplus funds in the treasury would retire the preference shares. The company could retire one-half of the stock without borrowing, Mr. Ivey said.

Retirement of this issue was pledged by the present directors when they took control of the corporation from George S. Kemp and associates last December.—V. 142, p. 639.

Virginia Fire & Marine Insurance Co.—Larger Div.—

The directors have declared a dividend of 87½ cents per share on the capital stock, par \$25, payable March 2 to holders of record Feb. 19. This compares with 75 cents paid previously semi-annually as follows: Aug. 17 and Feb. 23 1935; Aug. 20 and March 5 1934, and on Jan. 2 1932.—V. 141, p. 3705.

Virginian Ry.—Seeks Authority to Issue Refunding Bonds—

The company has filed an application with the Interstate Commerce Commission for authority to issue and sell \$60,344,000 first lien & ref. mtge. 3¼% bonds. The issue is to be used to refund \$55,300,000 of Virginian first A 5s due in 1962.

The application requests authority to issue \$69,388,000 of the 3¼% bonds and actually to sell \$60,344,000 to refund the first A 5s and \$5,000,000 first B 4½s, both due in 1962.

The remaining \$9,656,000 of new bonds would be nominally issued in exchange for \$9,044,000 of Virginian first mtge. 50-year gold bonds now held in the treasury.

In addition, the road requests authority to execute and deliver its promissory note for \$5,000,000 at a rate not exceeding 2.81% and to run for not more than five years. The proceeds from this note would cover the premium on the bonds to be called.

The carrier expects to obtain not less than 99½ for the bonds. While no definite commitment has been made, a group of investment bankers headed by Brown Harriman & Co. are expected to commit themselves to purchase the bonds shortly before the March 5 directors' meeting, the application stated. See also

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway	\$1,499,695	\$1,298,863	\$1,236,932	\$1,189,140
Net from railway	847,783	686,071	667,423	620,547
Net after rents	690,157	568,239	588,851	536,452

—V. 142, p. 1306.

Wabash Ry.—Nothing Definite on Reorganization—

An announcement by A. K. Atkinson, Vice-President of the company, issued Feb. 25, follows:

"In connection with published reports as to a plan of reorganization of the company, the facts are that since August last various interests in the company have exchanged views as to the possible terms of a reorganization, and a number of studies have been prepared, but the matter has not yet reached the stage of definite negotiations."

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway	\$3,548,850	\$3,229,136	\$2,912,106	\$2,650,160
Net from railway	801,272	664,117	657,594	303,698
Net after rents	355,321	186,889	163,901	def229,466

—V. 142, p. 804.

Wagner Electric Co.—Smaller Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$15, payable March 20 to holders of record March 2. This compares with 50 cents paid on Dec. 20 last, 25 cents on July 20 1935 and 50 cents per share paid on Dec. 20 1934. Prior to this latter date no payments were made since Sept. 1 1932, when a regular quarterly dividend of 12½ cents per share was distributed.—V. 141, p. 3706.

Wahl Co.—Annual Report—

Thomas Drever, Chairman, states in part:

The net profit for the year is \$113,014 as against \$23,207 for 1934.

During the year company purchased the business and assets of the Twinplex Sales Co. The principal business of this company is the manufacture and sale of the Twinplex Razor Strop and this additional product will be helpful in increasing the sales volume and reducing manufacturing costs.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	\$2,236,394	\$1,853,155	\$1,551,157	\$1,243,760
Mfg., sell. & adm. exp.	2,013,876	1,752,608	1,388,272	1,670,494
Depreciation	46,682	47,300	53,458	57,291
Net profit from ops.	\$175,835	\$53,247	\$109,427	def\$484,025
Miscellaneous income	28,594	29,138	27,622	19,865
Profit	\$204,429	\$82,384	\$137,049	loss\$464,160
Miscell., &c., expenses	79,166	59,177	71,660	92,370
Prov. for conting. loss on foreign exchange	-----	-----	Cr\$34,777	32 083
Prov. for Fed. inc. tax	12,248	-----	-----	-----
Net profit	\$113 014	\$23,207	\$100 166	loss\$588 614

Consolidated Balance Sheet Dec. 31

	1935	1934	1935	1934
Assets—			Liabilities—	
a Land, buildings, machinery, tools & equipment	\$927,347	\$933,165	7% cum. preferred stock	\$1,159,300
Patents	105,613	105,512	c Common stock	2,449,356
Cash	274,034	199,823	Accts. pay. & accr. wages	131,278
Sinking fund cash held by trustee	3,742	-----	Taxes accrued	20,189
b Notes & accts. rec.	456,208	405,367	1st mtge. bonds of Twinplex Prods. Co.	36,600
c Inventories	809,747	656,573	Res. for Fed. inc. tax	12,248
Accts. rec. from sub. company	84,395	92,656	Accrued comm. & expenses	-----
Sundry accts. rec.	6,912	4,723	Other current liab.	9,086
Contract for sale of land & bldg.	32,500	-----	Deficit	1,013,048
Other investments	4,101	2,001		1,126,061
Investments	72,931	72,931		
Deferred charges	27,477	33,626		

Total.....\$2,805,011 \$2,506,378 Total.....\$2,805,011 \$2,506,378

Note—Dividends on preferred stock are in arrears at Dec. 31 1935 amounting to \$608,632 or \$52.50 per share.

a After deducting reserve for depreciation \$883 051 in 1935 and \$1,078 540 in 1934. b After deducting reserve for credit losses. c Common stock represented by 147,784 no par shares in 1935 (146,246 shares in 1934).—V. 141, p. 2131.

Warner Bros. Pictures, Inc.—Anti-Trust Suit Filed—

An anti-trust action to break up an alleged conspiracy between Warner Bros., Paramount and RKO interests to control and monopolize the film trade in inter-State commerce was filed in Federal Court in New York Feb. 25 by the Federal government at the direction of Attorney-General Homer S. Cummings. The suit is a continuation of a litigation which originated in St. Louis, Mo., where the government brought a similar action against the defendants. This case was dismissed without prejudice last January on the motion of the government because the complaint did not include certain necessary defendants.

The present action names 10 corporations and 30 officers and employees of these corporations. The companies include Warner Bros. Pictures, Inc.; Vitaphone Corp.; Vitagraph, Inc.; The Vitaphone Corp.; First National Pictures, Inc.; Warner Bros. Circuit Management Corp.; General Theatrical Enterprises, Inc.; Paramount Pictures Distributing Co., Inc.; Paramount Pictures Distributing Corp.; Paramount Theatre Service Corp. and the RKO Distributing Corp.

The complaint asks in addition to the temporary injunction court adjudication of the case and a permanent injunction restraining the defendants from any acts in violation of the Sherman anti-trust laws.—V. 142, p. 639.

Weibel Brewing Co., New Haven—Bankruptcy Petition.

Revealing assets of \$1,099,124 against liabilities of \$843,917 the company recently filed a voluntary petition in bankruptcy with the clerk of the U. S. District Court, New Haven.

The petition reveals that at a recent meeting of directors it was voted and approved that the company file a voluntary petition in bankruptcy because of its precarious financial position. Though the assets of the firm exceed the liabilities, the petition states that cash on hand is insufficient to meet the heavy current obligations.

The company first encountered difficulties Dec. 23 when creditors obtained an involuntary petition in bankruptcy against the company. The affairs of the company are now under the management of Harry V. Whipple, receiver.—V. 137, p. 3689.

Washington Gas Light Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues	\$7,090,156	\$6,742,290	\$6,295,513	\$6,483,686
Operating expenses	3,980,218	3,726,378	3,409,300	3,394,464
Maintenance	418,201	397,921	389,284	424,424
Uncollectibles	53,725	60,867	60,227	61,428
Taxes	468,069	464,369	395,085	418,605
Retirement accruals	274,430	242,101	215,282	203,944
Operating income	\$1,895,513	\$1,850,653	\$1,826,335	\$1,980,821
Other income	11,176	19,955	Dr23,992	Dr68,195
Net inc. before charges	\$1,906,689	\$1,870,608	\$1,802,343	\$1,912,626
Interest charges	930,922	883,804	896,976	820,283
Other deductions	-----	-----	63,995	64,599
Net income	\$975,767	\$986,804	\$841,372	\$1,027,744
Dividends	468,000	585,000	468,000	468,000
Balance	\$507,767	\$401,804	\$373,372	\$559,744
Number of shares	130,000	130,000	130,000	130,000
Earned per share	\$7.51	\$7.59	\$6.47	\$7.91

Consolidated Balance Sheet Dec. 31

	1935	1934	1935	1934
Assets—			Liabilities—	
Fixed capital	\$1,240,821	\$1,416,577	Cap. stk. (\$20 par)	2,600,000
Cash	457,118	429,896	Profit & loss surpl.	4,659,457
Notes receivable	1,298	2,426	Capital surplus	6,852,232
Accts. receivable:			Long-term debt	16,199,500
Consumers	593,826	586,781	Notes pay. to bks.:	
Merchandise	784,953	732,946	Unsecured	200,000
Miscellaneous	22,808	14,912	Partly secured	700,000
Matls. & suppl.	409,738	498,293	Secured	96,952
Prepayments	35,194	22,655	Accts. & wages pay.	415,290
Miscell. assets	52,200	70,442	Div. pay. Feb. 1	117,000
Defd. debit items	1,256,040	1,203,869	Consumers' dep.	581,540
			Deposits for exten.	23,242
			Accrued interest	183,339
			Accrued taxes	127,221
			Miscell. curr. liab.	15,658
			Reserves:	
			Retire. of prop.	\$20,195
			Contrib. for ext.	1,272,502
			W'kmen's comp.	-----
			Insurance	20,076
			Contingencies	19,790
Total	\$4,853,996	\$3,978,801	Total	\$4,853,996

—V. 140, p. 2372.

Wenden Copper Mining Co.—Removed from Listing and Registration—

The New York Curb Exchange has removed from listing and registration the capital stock, \$1 par.

Wesson Oil & Snowdrift Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable April 1 to holders of record March 14. Previous extra distributions were as follows: 37½ cents on Jan. 2 last; 87½ cents on Oct. 1 1935; 37½ cents per share in the three preceding quarters, and 50 cents on Oct. 1 1934.—V. 142, p. 140.

Westchester Lighting Co.—Earnings—

Period End, Dec. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934
Sales of gas—cubic feet	1235029 100	1226257,700 4681377,600 4958419,000
Sales of electric energy—kw. hours	57,657,616	50,198,171 205,239,808 200,005,153
Operating revenues:		
From sales of gas	\$1,523,154	\$1,701,402 \$6,242,762 \$6,815,997
From sales of electric energy	2,757,422	3,024,691 10,990,045 11,392,193
From miscell. sources	83,036	47,858 287,479 230,566
Total oper. revenues	\$4,363,613	\$4,773,952 \$17,520,286 \$18,438,756
Operating expenses	2,848,225	3,139,457 11,004,889 10,839,045
Retirement expense	418,986	388,358 1,543,519 1,535,385
Taxes (incl. prov. for Fed. income tax)	264,091	457,261 1,867,941 1,942,888
Operating income	\$832,310	\$788,874 \$3,103,936 \$4,121,437
Non-oper. revenues	Dr16,141	6,131 2,226 21,277
Non-oper. rev. deducts	Dr19,361	Dr13,301 Dr32,358 Dr15,801
Gross corp. income	\$796,806	\$781,705 \$3,073,805 \$4,126,913
Int. on long-term debt	251,287	251,287 1,005,150 1,005,149
Misc. int., amortiz. debt disc. & exp. & misc. deductions	427,383	444,181 1,012,121 1,061,439
Net income	\$118,135	\$86,236 \$1,056,533 \$2,060,324
Credit balance, Jan. 1	-----	----- 7,564,673 8,326,589
Other additions—From the liquidation of the insurance funds	-----	----- 1,319,520 21,247
Miscellaneous items	-----	----- 21,247 110,537
Total surplus	-----	----- \$9,961,975 \$10,497,451
Other deductions:		
Approp. for superannuation, pension, retire. & disability of officers & employees	-----	----- 316,500 -----
Items formerly carried in suspense transferred hereto	-----	----- 7,777,869 -----
Adjustment of fixed capital accounts	-----	----- 206,429 -----
Miscellaneous items	-----	----- 261,247 6,778
Common dividends	-----	----- 418,000 2,926,000
Credit balance, Dec. 31	-----	----- \$981,928 \$7,564,673

Note—Under the method of accounting by the company, the majority of its meters are read in monthly cycles and such readings seldom coincide with the calendar month. The company estimates the energy and gas delivered but not billed for the month of December 1935 would amount to approximately \$700,000. The inclusion of this unbilled revenue would increase the assets and the surplus of the company as at the balance sheet date, but should not materially affect the operating results from year to year.

Comparative Balance Sheet Dec. 31

	1935	1934	1935	1934
Assets—			Liabilities—	
Cash	2,424,006	1,679,839	Accounts payable	\$192,537
Notes & accts. rec. (incl. instalment accounts)	2,072,131	2,197,344	Accrued liabilities	783,762
Mat'l's & supplies, at cost or less	1,295,789	1,305,913	Consumers' depts.	200,666
Other curr. assets	305,987	431,283	Deposits for construction of extensions	1,190,836
Investments	2,113,314	1,377,154	Due to parent co. & affiliates	456,751
Prop. plant & equip. intangible assets	87,638,740	87,019,226	Mat'd int. unpaid	272,252
Prepaid expenses	37,922	152	Long-term debt	22,103,000
Suspense to be amortized	-----	8,000,000	Indebted to parent & affiliates	24,800,000
Prop. retired (in proc. of amort.)	-----	1,521,539	Electric sales suspense, incl. taxes & int. thereon	65,582
Debt disc. & exp.	4,985	5,242	Reserves	3,353,913
Other assets	308,353	147,673	x Common stock	41,800,000
Total	\$6,201,231	\$10,685,369	Surplus	981,928

z Represented by 836,000 no par shares.—V. 141, p. 2912.

Western Grocer Co. (Iowa)—Pays Initial Common Div.—

The company paid an initial dividend of 25 cents per share on its common stock, par \$20, on Jan. 20 to holders of record Jan. 10.
A regular semi-annual dividend of \$3.50 per share was paid on the 7% cumulative preferred stock, par \$100, on Jan. 1 to holders of record Dec. 20. All accumulation on this issue had been paid up on Oct. 25 1935.—V. 141, p. 2912.

Western Maryland Ry.—Earnings—

Month of January—	1936	1935
Operating revenues.....	\$1,383,729	\$1,265,329
Net operating revenue.....	465,727	401,052
Net railway operating income.....	402,554	351,520
Other income.....	4,490	7,206
Gross income.....	\$407,044	\$358,726
Fixed charges.....	264,492	267,282
Net income.....	\$142,552	\$91,444

—V. 142, p. 1306.

Western Massachusetts Cos. (& Constituent Cos.)—

[Inter-Company items eliminated]				
Calendar Years—	1935	1934	1933	1932
Operating revenue.....	\$8,179,054	\$7,961,153	\$7,758,750	\$8,102,587
x Operating expenses.....	3,157,502	3,104,402	2,929,129	2,899,586
Taxes.....	1,781,157	1,706,635	1,623,435	1,634,253
Operating profit.....	\$3,240,394	\$3,150,115	\$3,206,187	\$3,568,748
Other income.....	128,170	163,025	155,914	220,329
Total earnings.....	\$3,368,564	\$3,313,140	\$3,362,101	\$3,789,077
Interest.....	564,062	565,472	577,429	555,547
Retirement reserve.....	704,475	705,495	658,660	567,500
Net income.....	\$2,100,027	\$2,042,173	\$2,126,012	\$2,666,030
Divs. paid—Pref. stocks of const. util. cos.....	26,242	26,405	26,615	26,771
Capital stock of Western Mass. cos.....	1,957,052	1,948,302	1,946,027	2,335,801
Minority stocks of constituent utility cos.....	344	3,661	6,912	8,640
Surplus.....	\$116,388	\$63,805	\$146,458	\$294,818
Previous surplus.....	1,232,974	y1,532,033	5,257,812	4,981,211
Adjustments.....	Dr82,996	Dr362,864	Dr202,805	Dr18,216
Total surplus.....	\$1,266,366	\$1,232,974	\$5,201,466	\$5,257,812

x Incl. maintenance amounting to \$350,273 in 1935, \$328,268 in 1934, \$306,915 in 1933 and \$328,174 in 1932. y Adjusted as at Dec. 31 1933 to eliminate surplus as at the date of acquisition of constituent companies' common stock.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant and equip.....	44,612,305	44,360,132	Mtge. bonds.....	3,000,000	3,000,000
Cash.....	1,328,346	1,230,858	Coupon notes.....	8,500,000	8,500,000
Investments.....	44,567	142,370	Notes payable.....	1,559,000	1,599,000
Notes receivable.....	523	15,115	Current liabilities.....	872,685	791,986
Accts. receivable.....	790,419	734,220	Reserves.....	8,405,829	8,238,860
Materials & suppl.....	437,836	453,157	Preferred stock.....	437,350	437,650
Other assets.....	149,206	163,810	Minority common stock.....	4,829	5,501
Unamort. coupon note disc. & exp.....	179,526	229,626	x Capital stock.....	23,723,341	23,723,341
Other def'd charges.....	225,744	198,968	Capital surplus.....	29,871	29,871
			Earned surplus.....	1,235,567	1,202,047
Total.....	47,768,473	47,528,257	Total.....	47,768,473	47,528,257

x Represented by 978,526 shares of common stock of no par value.

—V. 141, p. 3706.

Western Pacific RR.—Hearing on Plan—

The Interstate Commerce Commission has called a hearing for March 23 on the reorganization plan filed by the company. The hearing will be held before Examiners R. T. Boyden and Harvey Wilkinson.

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway.....	\$937,171	\$914,843	\$815,727	\$614,381
Net from railway.....	117,975	135,163	def34,001	def34,001
Net after rents.....	33,339	def39,867	38,045	def105,243

—V. 142, p. 1306.

Westinghouse Air Brake Co.—Dividend Doubled—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 30 to holders of record March 31. This compares with 12½ cents paid each three months from July 31 1934 to and including Jan. 31 1936, 25 cents distributed each quarter from April 30 1932 to April 30 1934, inclusive, and 50 cents paid each three months from Oct. 31 1927 to and including Jan. 30 1932.—V. 142, p. 140.

Wheeling & Lake Erie Ry.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$1,137,598	\$1,080,188	\$851,540	\$674,681
Net from railway.....	284,334	275,149	233,919	149,597
Net after rents.....	201,685	174,075	136,779	50,252

—V. 142, p. 805.

Wheeling Steel Corp.—50-Cent Preferred Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable April 1 to holders of record March 15. A similar payment was made on Dec. 24, Oct. 1, July 1 and April 1 1935, this latter being the first dividend paid since Jan. 2 1932, when the company paid 75 cents per share. An initial dividend of 75 cents was paid on Oct. 1 1931.

Accruals after the payment of the April 1 dividend will amount to \$24.50 per share.—V. 142, p. 1306.

Williams Oil-O-Matic Heating Corp.—Smaller Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 16 to holders of record March 2. A dividend of 50 cents was paid on Dec. 2 1935, this latter being the first payment made since May 16 1927, when a distribution of 37½ cents per share was made.—V. 141, p. 4029.

Willys-Overland Co.—Receivership Lifted by Federal Court—Trustee Appointed to Operate Company Under Section 77-B of Bankruptcy Act—

The three-year Federal receivership was dissolved Feb. 25 in U. S. District Court, Toledo, by Judge George Hahn, who appointed David R. Wilson as trustee to operate the company under Section 77-B of the Bankruptcy Act. Mr. Wilson acted as receiver for the company.

Mr. Wilson was elected President of the Willys-Overland Co. at a meeting of preferred stockholders Feb. 24. Preferred holders assumed control when three consecutive quarterly dividends were omitted.

All administration of the business will continue under jurisdiction of Judge Hahn for the protection of all creditors.

The action is thought to be a step against forced liquidation, threatened since July 18 1933, when the National City Bank, New York, acting as trustee for the bondholders, instituted foreclosure proceedings. The suit is still pending.

Empire Securities, Inc., has been negotiating for the purchase of the bonds and general claims against the company. Its offer to pay 70 cents on the dollar for the bonds and approximately 25 cents on the dollar for the general claims expired Feb. 15 and it must exercise its option prior to March 1.—V. 142, p. 640.

Winkle Terra Cotta Co.—Court Reverses Reorganization Plan—

Confirmation of the reorganization plan for the company a year ago by Federal Judge C. B. Davis was reversed Feb. 12 by the U. S. Circuit Court

of Appeals at St. Louis, which held the plan to be unfair and remanded it to District Court.

Objections to the plan were made by members of the Winkle family, who hold the company's defaulted bonds which were given them in part payment when the firm was purchased in 1930 by R. G. Grady. Under the plan the bonds and the mortgage securing them were to be canceled and \$180,000 in preferred stock would be issued in exchange for the bonds.—V. 139, p. 3493

Winnipeg Electric Co.—Plan Approved—

Court approval has been given to plan of reorganization of the company and its subsidiary and affiliated companies. It is expected the plan now will be carried into effect in the near future.

The reorganization includes the Winnipeg Electric Co., the Northwestern Power Co., Ltd., and Manitoba Power Co. The Winnipeg Electric Co. will issue new 5% 1st mtge. bonds due in 1960 totaling \$3,500,000 for refunding. Additional new 1st mtge. bonds may be issued up to \$7,500,000, including the \$3,500,000, if required. Repayment of bank loans is provided along with other changes in the financial structure. Approval of bondholders and stockholders has already been voted.—V. 141, p. 4179.

Wisconsin Central Ry.—Earnings—

Month of January—	1936	1935
Total revenues.....	\$816,669	\$700,076
Net railway revenues.....	159,054	53,495
Net after rents.....	6,390	def100,372
Other income.....	57,884	30,951
Interest on funded debt.....	159,843	161,687
Net deficit.....	\$211,337	\$293,611

—V. 142, p. 805.

World Fire & Marine Insurance Co.—Earnings—

Years Ended Dec. 31—	1935	1934
Net premiums.....	\$1,059,207	\$1,126,552
Losses paid.....	416,950	543,108
Taxes paid.....	60,798	62,541
Commissions and expenses paid.....	334,446	351,313
Receipts in excess of disbursements.....	\$247,012	\$169,591
Gain from decrease in amt. of outstanding losses at end of year.....	557	40,320
Gain from decrease in unearned premium reserve.....	45,375	Dr11,418
Gain from decrease in amt. of accr. but unpaid taxes & expenses.....	7,900	Dr5,400
Underwriting profit.....	\$300,844	\$193,093
Investment income earned.....	177,911	170,309
Appreciation in market value of securities.....	28,713	57,928
Loss on sale of securities.....	Cr5,611	Dr447
Gain from underwriting and investments.....	\$513,080	\$420,883
Stockholders' tax accrued.....	—	12,800
Income tax accrued.....	46,636	36,000
Increase in unadmitted assets during year.....	Cr16,824	1,828
Commission invest. tax accrued.....	8,700	—
Dividends declared.....	160,000	—
Increase in surplus.....	\$314,568	\$370,255

Financial Statement Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Bonds and stocks.....	\$4,136,546	\$3,979,453	Unearned prems.....	\$985,278	\$1,033,652
Cash on hand and in bank.....	608,048	486,634	Losses in process of adjustment.....	102,045	108,814
Premiums in course of collection.....	305,199	314,979	Reserve for taxes and expenses.....	110,000	110,000
Interest accrued.....	28,878	28,719	Capital.....	1,000,000	1,000,000
Oth. admitt. assets.....	3,241	9,703	Net surplus.....	2,881,590	2,567,022
Total.....	\$5,081,913	\$4,819,489	Total.....	\$5,081,913	\$4,819,489

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1935 the assets and surplus would be increased by \$251,992.—V. 140, p. 990.

Yates American Machine Co.—Plan Completed—

The reorganization plan for the company has been completed, according to E. J. Dalton, President, and security holders now may exchange their holdings for new securities at Continental Illinois Nat. Bank & Tr. Co. of Chicago. The plan (confirmed by an order entered on Jan. 7 in the U. S. District Court for the Western District of Wisconsin) was outlined in our issue of Feb. 8, page 977.

Yazoo & Mississippi Valley RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway.....	\$988,718	\$860,395	\$915,626	\$933,600
Net from railway.....	164,339	93,788	224,966	254,651
Net after rents.....	def38,995	def97,863	10,126	27,379

—V. 142, p. 805.

Youngstown Sheet & Tube Co.—Considering Refunding

The company, it is said, is considering refunding its \$84,962,000 outstanding first mortgage 5% bonds in order to take advantage of present low interest rates. As such refunding may be accomplished partly with debentures convertible into common shares, directors have called a special meeting of shareholders for March 31, at which time they will be asked to waive their pre-emptive rights to subscribe to 600,000 shares of common stock. This stock is to be reserved for conversion of debentures which are to be part of the funding program now being worked out.—V. 142, p. 805.

CURRENT NOTICES

—A gain of 10.9% in new paid-for life insurance was registered during 1935 by the State Mutual Life Assurance Co. of Worcester, Mass., one of the five oldest insurance companies in the United States, according to the 90th annual report of the company. Business last year totaled \$36,465,410 against \$32,869,134 in 1934 and net new premiums on new insurance rose 24.59%.

Total assets of the company rose from \$155,367,986 to \$161,064,580 and the ratio of surplus to liabilities as of Dec. 31 1935 is stated as 6.67%. During the year the company paid out \$5,701,805 in death claims and \$10,404,620 either in benefits or dividends to living policyholders. The company's surplus of receipts over expenditures increased substantially. The State Mutual has now extended its record to 85 uninterrupted years of dividend payments.

Reflecting improved business conditions, loans on-policies declined from \$35,585,425 to \$33,230,748 and the average amount of new policies rose from \$2,931 to \$3,055. Lapses and surrenders declined 17.5%, maintaining the company's tradition of having one of the lowest termination rates in the country. Improvement was also shown in the income received from real estate. Although total insurance in force has shown some decline during the depression, the report notes a substantial reversal of this trend during the second half of last year.

During the year, a greater proportion of the company's funds was invested in bonds and guaranteed preferred stocks. Holdings of government bonds rose from \$6,697,369 to \$10,105,491, 89% of which were short term bonds. Cash on hand increased from \$5,281,909 to \$7,363,200. In all classes of income the company showed an increase over 1934. Premiums rose from 18 to 19 million dollars; interest and rents from six to seven million. There were small increases in dividends left to accumulate and in miscellaneous income.

—R. H. Johnson & Co., members of the New York Curb Exchange, announce that Herbert A. Humphrey has become associated with them as manager of their Albany office, which is located in the Home Savings Bank Building.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 28 1936.

Coffee—On the 24th inst. futures closed 7 to 10 points lower for Santos contracts, with total sales of 10,500 bags. Rio contracts closed 4 to 5 points lower with transactions of 11,750 bags. Cost and freight offers were also scarce and about unchanged. Local spot market quiet. Havre futures closed $\frac{1}{4}$ to 1 franc lower. Brazil was out as an influence to-day, the markets there being closed because of the Mardi Gras holidays.

On the 25th inst. futures closed 1 to 6 points lower for Santos contracts, with transactions totaling 21,500 bags. Rio contracts closed 2 to 5 points lower with trading of 31,500 bags, a substantial portion of which was confined to the March contract. There were no offers from Brazil due to the holidays, but Santos Bourbon 4s were still around at 8.80 to 8.90c. Havre futures were $\frac{1}{4}$ franc lower to $\frac{1}{2}$ franc higher.

On the 26th inst. futures closed 2 to 3 points up for Santos contracts, with sales totaling 15,500 bags. Rio contracts closed 1 to 3 points higher, with transactions totaling 22,250 bags. The Brazilian markets after the extended Mardi Gras holidays were unchanged to 50 reis lower. Cost and freight offers were still scarce. Mild coffees were easier with resales of Colombian Manizales at 12 $\frac{1}{4}$ c. Havre futures were unchanged except for March, which was $\frac{1}{2}$ franc lower. In the local market 43 Santos and 16 Rio transferable notices were issued but the Santos notices were promptly stopped. All Rio notices eventually were stopped without losses.

On the 27th inst. futures closed 4 to 5 points lower for Santos contracts, with transactions totaling 16,750 bags. Rio contracts closed 8 points higher to 1 point lower, with transactions totaling 10,000 bags. Rio de Janeiro futures were unchanged to 25 reis lower. Cost and freight offers were generally unchanged over the holiday, but in one known case were 20 points lower. Havre futures were $\frac{3}{4}$ to 1 franc higher. To-day futures closed 3 points down for March delivery and 3 to 4 points up for the rest of the list in Rio contracts. Sales totaled 32 contracts. For Santos contracts futures closed 2 to 3 points up, with distant December unchanged. Total sales of Santos were 44 contracts. Eight Santos transferable notices and seven Rio notices were issued, the latter circulating and causing losses in the near month. Rio de Janeiro futures were unchanged to 75 reis lower, while the open market exchange rate was 30 reis weaker at 17.1 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 10 points lower, with Santos Bourbon 4s at from 8.65 to 8.95 cents. Havre futures were firm at gains of 1 to 1 $\frac{1}{4}$ francs.

Rio coffee prices closed as follows:

March	4.85	September	5.25
May	5.01	December	5.35
July	5.13		

Santos coffee prices closed as follows:

March	8.62	September	8.72
May	8.71	December	7.73
July	8.71		

Cocoa—On the 24th inst. futures closed 2 points lower, with total transactions of 3,430 tons. The feature of the trading was switching from nearby deliveries. A total of 84 lots of March were switched to more distant deliveries. First notices for March will be cut shortly. However, it is felt in trade circles that there is no extensive position left unliquidated in the spot contract. Closing: March, 502; May, 5.11; July, 5.18; Sept., 5.26; Oct., 5.28; Dec., 5.34. London cash 1 $\frac{1}{2}$ d. lower, but futures closed unchanged to 3d. up, with 220 tons transacted. On the 25th inst. futures closed 1 to 2 points higher. Sales totaled 367 lots, or 4,918 tons. The March position was the centre of interest, and its firmness on the eve of the first transferable notice day, caused considerable comment. Offerings of this delivery were quickly absorbed by the trade. There is believed to be only a very small interest left in the March option, some estimating about 200 lots. On the strength of this, no great volume of notices is anticipated. Trading outside of March was very light. London cash cocoa unchanged, and futures 3d. lower to unchanged. Local closing: March, 5.04; May, 5.12; July, 5.18; Sept., 5.27; Oct., 5.30; Dec.,

5.36. On the 26th inst. futures closed 2 to 4 points higher, transactions totaling only 99 lots, or 1,327 tons. Although trading was comparatively light, prices held firm throughout the session. No notices were tendered against March on the first delivery day, which of course, had a highly strengthening effect on the spot contract. From this it is believed the outstanding interesting March is very small. Local closing: March, 5.08; May, 5.16; July, 5.22; Sept., 5.30; Oct., 5.33; Dec., 5.39.

On the 27th inst. futures closed 6 to 8 points higher. The tightening of the March position, induced largely by shorts covering, and the lifting of hedges in the later deliveries, were the contributing causes in the strength displayed in the market to-day. The March contract is attracting considerable attention, no notices having been tendered to date. Hedges were lifted against sales of Bahias on the outside, with a leading importer active in the ring. Sales for the day reached 104 lots, or 1,394 tons. A noticeable feature is the meager amount of offerings. Closing: March, 5.16; May, 5.23; July, 5.29; Sept., 5.36; Oct., 5.39; Dec., 5.45. To-day futures closed unchanged to 1 point down. Cocoa futures were unsettled to-day by March liquidation, that position breaking 3 points to 5.13c. a pound. Fifteen notices for delivery on March contracts were issued. Sales totaled 209 contracts. Closing: March, 5.15; May, 5.23; July, 5.29; Sept., 5.36; Dec., 5.45; Jan., 5.47.

Sugar—On the 24th inst. futures closed 2 to 3 points higher with all options excepting May selling at new seasonal highs. The chief stimulus is the good demand for spot sugar with the spot price definitely established at 3.40c., a new high for the year. Sales of raws were near 100,000 tons, over half of which were Philippines. No notices were issued for March, this being first notice day for that delivery. London futures were $\frac{1}{2}$ to 1d. higher with transactions totaling only 1,000 tons.

On the 25th inst. futures closed 1 to 3 points lower. Transactions totaled 8,100 tons. The absence of any appreciable demand for raws and with prices ruling at the highest for the season, induced considerable profit taking on the part of operators and trade interests. Under this pressure prices reacted 2 to 4 points. At this level a demand developed from Cuban interests and this support was in evidence throughout most of the session. There was considerable switching from March to later months. This was the second notice day but no notices were issued.

On the 26th inst. futures closed 1 to 3 points higher except for January, which was 2 points lower. Sales were 8,200 tons. In the market for raws the American Sugar Refining Co. paid 3.40c., unchanged, for 40,000 bags of Puerto Ricos late March shipment, and 4,200 tons of Philippines to arrive late March. Refined remained unchanged at 4.65c. with only a moderate business passing. In London futures were $\frac{1}{2}$ to $\frac{3}{4}$ d. lower while raws were reported quiet and offered at 4s. 9d. for March arrival.

On the 27th inst. futures closed 2 to 4 points up, with sales totaling 12,800 tons. Prices again moved into new high ground for the season, March and May going above the previous highs of last May. In the market for raws two sales took place at 3.40c., unchanged, American taking 25,000 bags of Puerto Ricos due March 11 and Arbuckle 10,000 bags due March 23. London futures were unchanged to $\frac{1}{2}$ d. lower, while raws were steady after sales at a new low for the year, 4s. 8 $\frac{1}{4}$ d., or about .90c. f.o.b. Cuba. To-day prices closed unchanged to 2 points up. Futures continued to hold firm in rather active trading, its chief stimulus coming from the active demand for raw sugar at rising prices. In the market for raws an operator paid 3.50c. for 3,200 tons of Philippines, April-May shipment, while refiners paid 3.45c. for Philippines early April arrival, and the same for Puerto Ricos. The London market was $\frac{1}{4}$ d. to $\frac{1}{2}$ d. higher with sales estimated at 9,000 tons.

Prices were as follows:

July	2.53	January	2.33
March	2.51	May	2.52
September	2.55	November	2.52

Lard—On the 24th inst. futures closed unchanged to 5 points higher, with distant September closing 2 points lower. During the early session prices declined 10 to 15 points on commission house selling. Trade interests came into the market at this level and bought considerably, and this together with shorts covering lifted prices above previous closing levels. Closing hog prices were unchanged to 15c. higher than Saturday's finals. The top price at Chicago was \$10.40 and most of the sales ranged from \$10.05 to \$10.35. Total receipts for the Western movement were 79,600, against 52,300 for the same day a year ago. Liverpool lard futures closed 6d. lower for the spot position, and unchanged to 3d. lower on the deferred months. On the 25th inst. futures closed 2 points lower to 2 points higher. Transactions for the day were fairly heavy, though the trading was with-

out any special feature. There was some hedge selling in May by packers, and some scattered buying of July credited to shorts. It would seem that the market were having a breathing spell after its recent extensive decline. Cash demand continues very quiet, and prices are holding steady notwithstanding this absence of demand. Western hog receipts were again rather liberal and totaled 58,600, against 42,300 for the same day last year. The break in the weather is allowing a freer flow of receipts. Demand reported slow and prices at the close were 10c. to 15c. lower at Chicago. Most of the sales ranged from \$9.85 to \$10.30, and the top price was \$10.40. On the 26th inst. futures closed 5 to 10 points higher. A good undertone was reflected in the fact that prices responded quickly to a moderate amount of buying. Prices on cash Western and Mid-Western lard were slightly reduced by the trade, due to the increasing receipts, which were curtailed by the recent cold weather. Hogs closed 10c. lower despite the moderate receipts at the principal Western markets. The top price at Chicago was \$10.25 with most of the sales ranging from \$9.60 to \$10.15. Total receipts for the Western run were 43,400 as against 60,600 for the same day a year ago.

On the 27th inst. futures closed 2 to 10 points higher, with the exception of September delivery, which showed a loss of 2 points. The firmness of lard was influenced by the strength in hogs, which latter advanced 15c. to 25c. Western hog receipts were very light and far below general trade expectations, but of course this heavy drop in receipts was attributed to the blizzard in the Middle West. Chicago expected 14,000 head and the total marketings were only 8,000. Total receipts for the Western run were 29,500 against 52,400 for same day last year. Closing hog prices at Chicago were 15c. to 25c. higher; the top price was \$10.50 and the majority of sales ranged from \$9.85 to \$10.40. To-day futures closed 3 to 8 points up with the exception of the May delivery, which remained unchanged. There was nothing in the news to explain this firmness, except that hogs were 10c. to 15c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.65	10.65	10.65	10.77	10.80	10.80
July	Holt-	10.60	10.60	10.70	10.75	10.80
March	day	10.60	10.57	10.62	10.72	10.75
September		10.42	10.40	10.50	10.47	10.55

Pork—Quiet; mess, \$32.37 per barrel; family, \$31.37, nominal, per barrel; fat backs, \$21.25 to \$28.25 per barrel. Beef quiet; mess, nominal; packer, nominal; family, \$18.50 to \$19.50 per barrel, nominal; extra India mess, nominal. Cut meats quiet; pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 15c.; 6 to 8 lbs., 14½c.; 8 to 10 lbs., 14c.; skinned, loose, c.a.f., 14 to 16 lbs., 20½c.; 18 to 20 lbs., 20c.; 20 to 24 lbs., 18½c. Bellies, clear, f.o.b., N. Y., 6 to 8 lbs., 23½c.; 8 to 10 lbs., 23c.; 10 to 12 lbs., 21½c. Bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 16½c.; 18 to 20 lbs., 16½c.; 20 to 25 lbs., 15½c.; 25 to 30 lbs., 15½c. Butter, creamery, firsts to higher than extra and premium marks, 34¾ to 36c.; Cheese, State, whole milk, held, 1935, fancy, 20 to 21c. Eggs, mixed colors, checks to special packs, 27 to 31½c.

Oils—Dullness continues to prevail in the linseed oil market, though deliveries show some improvement. The price situation is unchanged at 9c. Quotations: China wood, tanks, forward, 16½ to 17c.; drums, spot, 17c. Coconut, Manila, tanks, April-June, 4½ to 4¾c.; Coast, 4¾s. Corn, crude, tanks, West mills, 8½c. Olive, denatured, spot, Spanish, 75 to 76c.; shipment March forward, 74 to 75c. Soya bean, tanks, mills, 6½ to 7c.; C. L. drums, 8.6c.; L.C.L., 9.0c. Edible, 76 degrees, 11c. Lard, prime, 13¾c.; extra strained winter, 13c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 36c. Turpentine, 47 to 53½c. Rosins, \$4.65 to \$6.95.

Cottonseed Oil sales, including switches, 90 contracts. Crude, S. E., 8¼c. Prices closed as follows:

March	9.35@	July	9.64@
April	9.40@	August	9.45@
May	9.61@ 9.63	September	9.52@ 9.53
June	9.45@	October	9.20@ 9.35

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 24th inst. futures closed 4 to 9 points lower, with sales for the day totaling only 820 tons. Spot ribbed smoked sheets declined to 15.63 from 15.68. Trading was more or less restricted, because of the International Rubber Regulation Committee meeting, at which some very important developments may transpire. Another restraining influence was the Akron strike situation, which may still go on indefinitely. London and Singapore markets closed quiet. Local closing: Feb., 15.55; Mar., 15.60; Apr., 15.66; May, 15.72; June, 15.77; July, 15.82; Aug., 15.88; Sept., 15.95; Nov., 16.06; Dec., 16.12. On the 25th inst. futures closed 8 to 12 points lower. Transactions totaled 1,380 tons. The meeting of the International Rubber Regulation Committee at London adjourned without any change of the export quotas. The Akron strike situation is being watched with a great deal of uneasiness by the trade, as the possibility of a spread of this strike is widely feared. This has been a most depressing influence in rubber circles, and there is no telling how it will end. As a result, the rubber business is greatly curtailed, and traders are dis-

inclined to make any substantial commitments. London and Singapore closed quiet with prices lower. Local closing: Feb., 15.46; Mar., 15.51; Apr., 15.57; May, 15.62; June, 15.68; July, 15.74; Aug., 15.78; Sept., 15.83; Oct., 15.88; Nov., 15.94; Dec., 16.00. On the 26th inst. futures closed 8 to 12 points lower. There was little factory interest, transactions in futures reaching the small total of 1,160 tons. The strike at Akron is still having a depressing effect, the trade realizing it is fraught with many possibilities that could vitally affect prices and the rubber situation as a whole. Until the atmosphere is cleared in this direction, no appreciable change marketwise is looked for. Local closing: Mar., 15.41; Apr., 15.47; May, 15.53; June, 15.57; July, 15.62; Aug., 15.68; Sept., 15.75; Oct., 15.80; Nov., 15.86; Dec., 15.92. The London and Singapore markets closed quiet, prices unchanged to 1-16d. lower.

On the 27th inst. futures closed 11 to 17 points higher. Volume of transactions moderate, registering only 2,190 tons. There was a decided reversal of the recent downward trend caused by the uncertainties surrounding the Akron strike, prices being very responsive to demand. Thursday was first notice day for March contracts, 3,030 tons being tendered for delivery against this contract. The notices were well taken. There was considerable switching from March to later deliveries. London and Singapore closed steady with prices showing advances of 1-32d. to 1-16d. Closing: March, 15.57; April, 15.63; May, 15.70; June, 15.73; July, 15.77; Aug., 15.84; Sept., 15.91; Oct., 15.95; Nov., 15.99; Dec., 16.03. To-day futures closed 3 to 6 points higher with the exception of the September delivery which remained unchanged. Transactions totaled 147 contracts. London and Singapore markets were unchanged. London reported that the stocks of rubber in the United Kingdom probably decreased 550 tons this week. Local closing: March, 15.63; May, 15.73; July, 15.83; Sept., 15.91; Dec., 16.09.

Hides—On the 24th inst. futures closed 2 to 6 points lower. Total sales were 4,640,000 pounds. No sales were reported in the spot hide market and prices remained virtually without change. Imports of hides at leading United States ports during the week ended Feb. 15 totaled 24,346 at New York. For the year to date imports at New York, Boston and Philadelphia have totaled 221,538 hides as against 117,535 during the corresponding period of 1935. Local closing: March, 11.07; June, 11.41; Sept., 11.75; Dec., 12.03.

On the 25th inst. futures closed unchanged to 2 points lower. The volume of business transacted was the largest on record and was confined almost entirely to switching from the March delivery into the more distant months. Notwithstanding these heavy transactions, prices ruled within surprisingly narrow limits. Total transactions were 13,120,000 pounds or the equivalent of 328,000 hides. This volume compared with the previous record of 10,880,000 pounds established on May 9 of last year. The way the market withstood this heavy pressure was evidence clearly of its underlying strength. Nothing of importance developed in the spot hide markets. Cables from Argentine reported nothing of real interest. Stocks of certificated hides in warehouses licensed by the Exchange remained at 897,542 hides. Closing: March, 11.05; June, 11.40; Sept., 11.73; Dec., 12.03; March, 12.33.

On the 26th inst. futures closed 3 to 4 points down. The day's business totaled 4,960,000 pounds of which 2,240,000 pounds were tendered for delivery against March contracts. Domestic spot market quiet with no sales and prices virtually unchanged. Closing: March, 11.01; June, 11.36; Sept., 11.70; Dec., 12.00.

On the 27th inst. futures closed 15 to 19 points higher. Trading continued on a fairly large scale, transactions totaling 3,080,000 pounds. There was more activity in the spot hide market, 63,000 hides changing hands with light native cows selling at 10¼c. a pound. In the Argentine there were 10,000 frigorifico steers sold at 14 7-16c. During the course of the day there were 400,000 pounds tendered against March contracts. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 897,542 hides. Local closing: March, 11.18; June, 11.52; Sept., 11.85; Dec., 12.19; March, 12.49. To-day futures closed 7 to 11 points down with transactions totaling 45 contracts. Sales of actual hides in the Chicago market were heavy yesterday and the day before, the reported volume being 114,000 hides. Native cows sold at 10½ to 10¼c., while steer hides brought 12½ to 13c. Local closing: March, 11.10; June, 11.45; Sept., 11.78; Dec., 12.08.

Ocean Freights—Shipping demand is generally on an unsatisfactory basis as the week closes. Feeling is hopeful that the slight differences between bids and offers will soon be overcome.

Charters included: Tankers: Light crude, March, to N. H. from U. S. Gulf, 31c. Grain booked: First half May, to Antwerp-Rotterdam from Montreal, 35 loads at 10c.; ten more loads, Montreal, May, heavy, to Antwerp-Rotterdam at 10c. Scrap iron: Prompt, Baltimore, Swansea, 12s. 6d. Coal: Cardiff, 6s. 6d., Feb. 24. Corn: San Lorenzo to Los Angeles-Vancouver range, 10%, 14s. 9d.; heavy grain, option Buenos Aires or La Plata loading, 13s. 9d. and 9d. per ton extra for each additional port of discharge up to three ports; option United Kingdom-Continent at schedule rates, March 10-20. Sugar: 10%, Philippines to United States, \$6.75.

Coal—For the week ended Feb. 15 soft coal production is estimated at 10,400,000 net tons, an increase of 300,000 tons or about 3% over the preceding week. Production for the corresponding week of last year was 8,705,000 tons. In spite of the weather break favorable to the consumers, prices are

holding steady. Consumption continues at a pace far ahead of a year ago. But a substantial let-down is reported in retail distribution here and elsewhere up and down the Atlantic seaboard. The anthracite conference of miners and operators is occupying the spotlight just now, but as yet no important developments have been reported.

Copper—Notwithstanding the unfavorable effect of the TVA decision on the utility companies, in that it discouraged a large potential demand for copper from these interests, the copper situation has shown remarkable firmness lately. And this despite a rather disconcerting price situation in the local market. Two domestic factions are still trying to maintain two sets of prices, 9¼c. and 9½c. per pound, delivered to the Connecticut Valley. That this irregular price situation has existed for some little time now without causing any great unsettlement is regarded as an indication of the healthy steady undertone of the copper market. There is a steady volume of business though at no time strikingly large during the past several days. Total sales for the month so far have been 72,569 tons. Another item of interest is the unchanged foreign quotation, which has remained at 9 cents per pound for some time past, and at this level a fair demand is reported. Custom smelters admit that they are paying for their ore and scrap on the basis of 9½ cents selling price for electrolytic, but no intimation is given when, if at all, they will move up their price to the levels of Phelps Dodge and Anaconda.

Tin—The feature this week was the advance of 1 cent per pound that took place Wednesday, prompted of course by the now generally known scarcity of prompt tin. Not only has a scarcity of tin for dealings on the London Metal Exchange been reported during the past two days, but arrivals in the United States during early March are destined to be considerably less than appeared a few days ago. The S.S. "Awobasan Maru," which was due at New York on March 17 with 750 tons of tin—which represents about one-seventh of a normal month's arrivals here—met with an accident and had to return to Yokohama, where the tin is being transferred to another boat due to arrive in New York on March 28, or scarcely in time to make March delivery on contracts. A more cheerful sentiment prevails in the industry, especially in view of the news that tin plate operations have increased materially, or to about 75% of capacity or better. Moreover, it is expected that consumption of tin in the automobile industry will increase considerably before long. Comparing the 1935 figures with those of the previous year, world apparent consumption increased by more than 20% from 117,681 tons to 141,524 tons. World production of tin in 1935 increased by more than 30,000 tons over the 1934 output.

Lead—Demand for lead continues extremely brisk. The volume sold last week was approximately 10,000 tons. Therefore, the advance of \$1 per ton on Wednesday was not entirely a surprise, especially in view of the corresponding advance in the price of zinc on Tuesday. The St. Joseph Lead Co. initiated the advance, raising to 4.40c. per pound, East St. Louis, and 4.60c., New York. The American Smelting & Refining Co. followed quickly, quoting 4.55c. per pound, New York. Thus the St. Joseph company continues to get a premium of \$1 per ton for its brands for Eastern shipment. The rest of the trade unanimously followed this advance. Lead producers point out that the price equivalent of lead on the London Metal Exchange, which represents the general European market, was 5.77½c. per pound yesterday, and assert our price could easily go up to 5½c. per pound without the danger of foreign lead being attracted here over present tariff barriers. Demand for lead here is reported well diversified.

Zinc—The important development in the zinc trade this week was the advance of one dollar per ton in prices. This followed the unusually large sales last week, the volume being the largest since the week ended Nov. 9, when over 22,000 tons were disposed of. Total sales last week were 12,580 tons. The new price for zinc is 4.90c. per pound, East St. Louis, or 5.27½c., New York. This is the first major change in price since Oct. 8 1935, when the price was raised \$2 per ton to 4.85c. per pound. This advance in price came as no surprise to insiders in the zinc industry. For the past several weeks shipments have been double or triple the volume of sales, which would indicate that consumers, such as the makers of galvanized products in the steel industry, will be in the market again in a very substantial way before long. The general thaw throughout the country is expected to develop many new sources of demand for the metal. Unfilled orders for prime western slab zinc at the end of last week stood at 44,605 tons as against 37,769 tons a week previous, which shows a gain of 6,836 tons. Unfilled orders for both prime western and brass special zinc stood at 42,970 tons as against 36,728 tons a week earlier, an increase of 6,242 tons.

Steel—The steel business is more than holding its own, notwithstanding the prolonged severe winter weather. This is regarded as an excellent indication by steel interests, and it is predicted that within the next 30 days business will be forging ahead on a large scale. Building and construction work has been greatly handicapped because of the unusual winter weather, and with the opening up of spring conditions the steel industry is expected to gather great momentum. Local steel sellers state that demand is well diversified, with rail-

road buying still more or less in the lead. This latter fact is borne out by the following items of news: The rail mill of the Colorado Fuel & Iron Co. is operating seven days a week for the first time in many years. Several thousands tons of steel orders from the carriers are turned in each day. Within a week or two the Pacific Fruit Express will issue an inquiry for 3,000 refrigerator cars. The Great Northern is inquiring for 500 ore cars, while the New Haven is asking bids on 10 steam locomotives. Nothing real can be ascertained concerning a change in prices for second quarter delivery. It is assumed that prices will remain as they are until further along in the year.

Pig Iron—The demand for this metal continues comparatively quiet, and in some circles the feeling is not too optimistic concerning the immediate revival of a brisk demand. As concerns prices for the second quarter, producers will not commit themselves until March 2, when books will open for that period. However, it is quite generally assumed that prices will be unchanged. It is reported that melters are pretty well stocked with iron, and until demand picks up in a substantial way consumers generally are expected to adhere to a waiting attitude. Although weather has hampered many industries for some time past, it is claimed by some it has been of little or no consequence in the pig iron business.

Wool—Demand for spot wool has dropped to a low ebb. Notwithstanding this lack of general demand, prices are holding firm at the high levels. But no broad activity is expected as long as selection is poor and prices high. Some mills that must have a certain type of wool, seem willing to pay the premium caused by scarcity. This has been the case in three-eighths blood and quarter blood wools of the Ohio type where 44c. to 45c. has been paid in the grease, against 43c. previously. Strength shown in domestic medium wools is seen also in Montevideo apparel wools in the bond, the group of six grades, grease basis, making a gain of 10% since the middle of January. Domestic wools have risen 5% for the month to date, and similar apparel wools in bond about the same amount. Manufacturers' and topmakers' supplies are reported diminishing rapidly. It is figured that by the time the new clip becomes available in volume, mill holdings of wool and wool tops may be expected to show largely depleted stocks. Things do not appear to be going so smoothly with dealers and growers. Something of a deadlock is developing in contracting the 1936 clip, there being a wide difference of views on wool values. Some of the wool already contracted will cost about 90c., scoured basis. Boston and many Eastern dealers in the Western field have gone about as far as they consider safe under prevailing conditions. Late advices from Phoenix state that members of the Arizona Wool Growers' Association are proposing to hold their wool for 40c. World demand for wool as indicated by sustained purchasing in the primary wool markets, is surprisingly good, and prices continue their upward trend. It is a question what effect this will have upon American buying in foreign markets now that the American clip is moving into sight.

Silk—On the 24th inst. futures broke badly, the close registering a net loss of 6½c. to 10c. This weakness was due primarily to the heavy declines in the Japanese markets and to the poor demand for soft silk in the uptown market, where prices dropped 5 to 6c. a pound, with the Exchange reporting an average spot price for crack double extra, the standard grade, of \$1.68½. The poor demand for cash silk has been accentuated recently by poor weather conditions throughout the country, and a general disposition on the part of buyers to turn to other fibers, notably rayon. Another encouragement to bearish sentiment was the final outcome of the Japanese silk crop for last year, which is now found to have been considerably underestimated. Japanese cables reported a break of 32½ to 35 yen in the cash markets, Grade D falling to 715 to 717½ yen. Yokohama futures declined 20 to 36 yen, and Kobe Bourse prices dropped 34 to 46 yen. Sales of Japanese futures reached 11,300 bales, while 950 bales of cash silk was sold. Local closing: Feb., 1.59; March, 1.57; April, 1.56½; May, 1.56½; June, 1.56; July, 1.56; Aug., 1.53; Sept., 1.52. On the 25th inst. futures closed 1½c. lower to 1c. higher. Total transactions were 2,600 bales. The market received its support largely from shorts covering, there being little new outside business. February sold off 3½c. as 17 more notices came forward the final delivery day. Japanese cables revealed Grade D unchanged to 2¼ yen lower, being quoted at 715 yen. Yokohama futures lost 2 to 16 yen and the Kobe Bourse dropped 12 to 17 yen. Local closing: March, 1.55½; April, 1.55; May, 1.55; June, 1.55; July, 1.54; Aug., 1.53; Sept., 1.53; Oct., 1.51. On the 26th inst. futures closed 3½ to 5½c. lower. The session was one of the most active and exciting in many a day. The shock came from the sudden dramatic developments in Japan, where armed revolt by military extremists prevailed, the Premier and other notables being assassinated. This was followed by a closing of the Japanese markets and a collapse of the yen rate. The local market wasn't under way long before an avalanche of selling orders from Japanese interests struck it, causing a sharp break in prices. The downward movement was further accelerated by the uncovering of stop orders and panicky liquidation by tired longs. Later in the day was a sharp turn-about on heavy covering by shorts taking profits. There was also considerable new outside buying in evidence. This substan-

tial support carried prices from 3 to 3½c. above the lows. The demand proved short-lived however, and on the development of fresh heavy selling prices dropped to the low levels of the day. Japanese exchange broke sharply, going to 28.90c. for prompt cable transfer, which represented a break of 28 points. Local closing of futures: March, 1.52; April, 1.51; May, 1.51½; June, 1.49½; July, 1.49½; Aug., 1.48; Sept., 1.47½; Oct. 1.47.

On the 27th inst. futures closed 4½ to 8c. up. The market appeared to be in an oversold condition as a result of yesterday's unusual developments, and there was considerable covering of shorts. There was also new buying of the later deliveries, uptown dealers showing a desire to accumulate forwards. Speculators were also busy on the buying side, it being the general feeling that the Japanese situation was well in hand and things would take their normal course. However, there are many in conservative quarters who feel that conditions in Japan could again become highly serious and have a far reaching effect. Until a clearer insight is obtained as to the political and financial affairs of Japan, the silk situation will remain highly uncertain. Local closing: March, 1.60; April, 1.58; May, 1.58; June, 1.57; July, 1.53½; Aug., 1.54; Sept., 1.52; Oct., 1.52½. To-day futures closed firm ½ to 3½c. higher with the exception of May, which was ½c. off. Notwithstanding the highly unsettled conditions, in Japan, considerable demand developed, especially in the distant months. Transactions totaled 172 contracts. The New York spot price of crack double extra silk advanced 2½c. to \$1.65. The Yokohama Bourse remained closed, but advices from Japan stated that the Bourse had established a price of 701 yen for February and March deliveries, and had transferred all outstanding February contracts to March. On the outside market the tone was firm with grade D quoted at 702½ yen, up 17½ yen. Local closing: April, 1.59; May, 1.57½; June, 1.57½; July, 1.57; Aug., 1.55½; Sept., 1.55; Oct., 1.54.

COTTON

Friday Night, Feb. 28 1936.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 64,035 bales, against 56,534 bales last week and 63,630 bales the previous week, making the total receipts since Aug. 1 1935 5,992,290 bales, against 3,641,491 bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of 2,350,699 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	---	7,938	3,469	1,913	1,097	782	15,199
Texas City	---	---	---	---	---	2	2
Houston	2,122	1,256	6,488	1,480	1,324	3,788	16,458
Corpus Christi	---	1,075	---	---	---	1,075	1,075
New Orleans	2,693	4,249	10,247	---	4,527	2,572	24,288
Mobile	---	597	460	128	807	602	2,594
Pensacola	---	---	---	---	161	---	161
Savannah	---	639	501	66	137	95	1,438
Charleston	---	109	179	---	54	1,332	1,674
Lake Charles	---	---	---	---	---	64	64
Wilmington	---	6	---	16	---	---	22
Norfolk	---	98	179	21	---	211	509
Baltimore	---	---	---	---	---	551	551
Totals this week	4,815	15,967	21,523	3,624	8,017	9,999	64,035

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Feb. 28	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	15,199	1,424,900	8,371	849,109	679,280	535,688
Texas City	2	44,212	185	62,461	9,074	20,030
Houston	16,458	1,586,011	9,890	998,116	573,520	880,836
Corpus Christi	1,075	263,599	765	270,832	47,327	68,320
Beaumont	---	38,009	---	4,539	30,334	1,732
New Orleans	24,288	1,519,258	19,440	877,986	558,830	630,120
Gulfport	---	---	---	---	---	---
Mobile	2,594	353,222	1,096	123,927	147,916	90,363
Pensacola	161	140,044	764	67,631	18,582	12,550
Jacksonville	---	3,679	10	6,630	3,782	3,402
Savannah	1,438	291,313	940	108,072	190,855	111,459
Brunswick	---	---	---	459	---	---
Charleston	1,674	201,490	2,760	133,935	46,710	45,689
Lake Charles	64	55,611	100	55,616	19,622	27,737
Wilmington	22	20,070	120	14,658	24,075	23,459
Norfolk	509	32,533	522	44,556	32,439	25,022
N'port News, &c.	---	---	---	---	4,345	24,578
New York	---	---	---	---	167	4,792
Boston	---	---	---	---	1,650	2,620
Baltimore	551	18,339	546	22,964	---	---
Philadelphia	---	---	---	---	---	---
Totals	64,035	5,992,290	45,509	3,641,491	2,388,508	2,508,397

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston	15,199	8,371	21,603	20,615	37,882	19,242
Houston	16,458	9,890	21,819	32,300	40,717	20,228
New Orleans	24,288	19,440	16,851	33,493	59,356	33,586
Mobile	2,594	1,096	1,168	4,652	23,159	13,764
Savannah	1,438	940	1,688	1,286	7,274	18,591
Brunswick	---	---	301	76	---	---
Charleston	1,674	2,760	1,270	1,657	4,222	6,875
Wilmington	22	120	881	1,017	961	1,854
Norfolk	509	522	824	183	205	1,817
Newport News	---	---	---	---	---	---
All others	1,853	2,370	4,498	5,733	10,289	2,614
Total this wk.	64,035	45,509	70,903	101,012	184,065	118,571
Since Aug. 1	5,992,290	3,641,491	6,243,397	7,139,980	3,330,219	7,919,269

The exports for the week ending this evening reach a total of 76,761 bales, of which 19,924 were to Great Britain, 11,702 to France, 19,647 to Germany, 8,354 to Italy, 3,960 to Japan, and 13,174 to other destinations. In the corresponding week last year total exports were 99,034 bales. For the season to date aggregate exports have been 4,365,876 bales, against 3,235,602 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 28 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	---	2,062	6,504	2,465	---	---	2,748
Houston	4,182	1,812	8,830	1,964	286	---	4,118
Corpus Christi	---	1,311	---	---	---	---	655
New Orleans	5,802	5,389	---	3,233	613	---	4,021
Mobile	4,368	---	684	---	---	---	911
Pensacola, &c.	---	55	100	---	---	---	21
Savannah	3,367	---	---	692	---	---	300
Norfolk	---	404	2,213	---	---	---	---
Los Angeles	2,205	669	1,316	---	3,061	---	400
Total	19,924	11,702	19,647	8,354	3,960	---	13,174
Total 1935	9,862	6,275	17,125	7,044	37,637	6,159	14,932
Total 1934	49,154	8,879	21,169	9,440	33,738	8,703	26,321

From Aug. 1 1935 to Feb. 28 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	126,070	128,441	136,470	60,074	305,795	8,557	186,310
Houston	202,526	124,436	161,585	76,629	363,018	11,872	235,882
Corpus Christi	55,101	53,806	29,054	17,351	64,341	400	45,561
Texas City	---	250	470	745	2,109	---	1,818
Beaumont	6,949	836	14	150	---	---	494
New Orleans	207,436	223,476	117,562	73,391	172,854	7,421	169,298
Lake Charles	4,458	8,460	5,815	2,782	3,042	---	13,102
Mobile	95,917	22,744	40,087	17,116	30,963	2,500	22,886
Jacksonville	1,544	---	761	---	---	---	50
Pensacola, &c.	73,766	1,820	32,592	2,268	16,024	---	2,101
Savannah	91,522	---	34,193	4,393	8,800	---	7,201
Charleston	135,960	---	27,956	---	---	---	6,694
Wilmington	---	---	2,102	---	---	---	2,102
Norfolk	866	1,266	6,041	688	---	---	1,130
Gulfport	731	---	430	---	---	---	1,161
New York	1,224	110	320	2,738	---	---	1,656
Boston	1,123	55	720	---	---	---	6,038
Baltimore	---	---	---	14	---	---	14
Philadelphia	110	45	77	229	---	---	4,431
Los Angeles	16,824	7,599	13,519	---	140,410	---	4,518
San Francisco	2,282	312	100	---	49,222	---	2,652
Seattle	---	---	---	---	---	---	165
Total	1,024,469	573,656	609,868	258,568	1,156,578	30,750	711,987

Total 1934-35	541,950	290,664	289,457	310,916	1,199,207	81,902	521,506
Total 1933-34	992,346	653,024	1,092,334	506,382	1,337,471	208,325	737,141

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 2,224 bales. In the corresponding month of the preceding season the exports were 31,736 bales. For the six months ended Jan. 31 1936 there were 102,583 bales exported, as against 135,918 bales for the six months of 1935-36.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 28 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	8,800	1,600	6,000	30,000	2,300	48,700
Houston	9,083	1,237	3,455	21,915	2,059	37,749
New Orleans	512	1,388	3,132	10,190	---	15,222
Savannah	---	---	---	---	---	190,855
Charleston	---	---	---	---	143	46,567
Mobile	1,174	1,213	---	1,912	---	4,299
Norfolk	---	---	---	---	---	32,439
Other ports	---	---	---	---	---	158,958
Total 1936	19,569	5,438	12,587	64,017	4,502	106,113
Total 1935	18,679	3,749	11,320	59,611	1,105	94,464
Total 1934	15,668	13,599	21,623	90,385	6,036	147,311

Speculation in cotton for future delivery was fairly active, with the trend very much mixed. In the early part of the week prices registered severe declines, but later developed considerable steadiness.

On the 24th inst. prices closed 8 to 13 points lower. Outstanding feature of the trading was liquidation and switching of March contracts, first notice day for this delivery taking place to-morrow. Under this pressure March dropped to 11.17 cents, later recovering to about 11.25c., but towards the close it fell off again 13 pints and finished at 11.16c. While not conspicuous, there was a good steady mill demand, especially for the nearby months. One interest was credited with buying 6,000 bales of May, which was believed to have been for a prominent mill. There was a substantial amount of price fixing, especially in the months of March, May and July. However, all this buying together was by no means sufficient to offset the almost continuous scattered liquidation. The Far East was rather conspicuous on the selling side. Liverpool cables were 12 to 17 points lower than due. This market also was under pressure during most of the session, this selling representing Bombay hedging and South American offerings. Liverpool closed 8 to 10 points off. The average price of middling in the 10 designated spot markets was 11.18 cents, compared with 11.25 cents Friday. On the 25th inst. prices closed 6 to 21 points lower. The feature of the trading was the almost constant pressure on the new crop months, these deliveries breaking through 10c. for the first time in two months. Near positions were relatively steady. Doubts are being expressed about the

government being in time with its new program under the pending farm legislation, to effectively control the new crop. On the whole, there is very little that offers encouragement to a buying movement. Government holdings of cotton are a constant threat over the market. A prominent spot house was a heavy seller of October and July. These sales were figured at approximately over 10,000 bales of both months. There was a moderate amount of March liquidation. Ten notices were issued for March, the majority of which were believed to have been stopped. There was considerable price fixing and mill buying, which served to steady somewhat the near positions in face of the heavy pressure in the distant deliveries. Liverpool cables were 5 to 12 points better than due, but the close was unchanged to 4 points higher. Average price of middling, based on the 10 designated spot markets, was 11.08c. On the 26th inst. prices closed unchanged to 21 points higher. Relative easiness of March was attributed to selling by brokers usually identified with pool interests. It was estimated that these traders sold approximately 10,000 bales of this month during the day at prices ranging from 11.12 to 11.10 cents. The major portion of these offerings was absorbed by the trade. Spot houses stated that recent sales of spot cotton by the pool have resulted in much congestion at warehouses. Average price of middling based on the 10 designated spot markets, was 11.19c.

On the 27th inst. prices closed 2 points up to 5 points off. Trading was comparatively quiet, with March holding relatively steady. The distant options seemed to yield to the slightest pressure. The chief support came from the trade. Pool selling was absent to-day, according to close observers. There was a fair amount of hedging, going mostly into May and July. Liverpool cables were unchanged to five points lower than due. There was considerable liquidation of March there, but this was well taken by the trade. Uncertainties still prevail, with nothing in the situation to encourage an aggressive position on either side. Average price of middling based on the 10 designated spot markets was 11.19c., unchanged from Wednesday's average.

To-day prices closed 6 points up for the March delivery, and 1 to 3 points up for the rest of the list. On the whole, it was a rather dull and featureless session. Traders generally are maintaining a waiting attitude. Something might develop out of the Japanese situation that could have a far-reaching effect, it is claimed in certain quarters. There was some selling by the Japanese interests, mostly in the new crop months. The passage of the farm bill appeared to have little or no effect on traders. Concern regarding government holdings and just how they will be disposed of still acts as quite a restraining influence on traders.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 22 to Feb. 28—	Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland.....	Hol. 11.31 11.25 11.25 11.27 11.33

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28
Mar (1936)		11.16-11.25	11.07-11.19	11.08-11.16	11.10-11.15	11.13-11.19
Range.....		11.16-11.17	11.10	11.10	11.12	11.18
Closing.....						
Apr.—						
Range.....		10.95n	10.89n	10.94n	10.95n	10.98n
Closing.....						
May—						
Range.....		10.74-10.82	10.63-10.78	10.67-10.77	10.71-10.78	10.75-10.80
Closing.....		10.74-10.76	10.66-10.67	10.77	10.77-10.78	10.78
June—						
Range.....		10.57n	10.47n	10.64n	10.58n	10.60n
Closing.....						
July—						
Range.....		10.39-10.50	10.26-10.45	10.29-10.43	10.36-10.41	10.37-10.45
Closing.....		10.39-10.41	10.27-10.28	10.42-10.43	10.39-10.40	10.41
Aug.—						
Range.....		10.35n	10.22n	10.37n	10.35n	10.36n
Closing.....						
Sept.—						
Range.....		10.25n	10.12n	10.27n	10.25n	10.26n
Closing.....						
Oct.—						
Range.....		10.05-10.15	9.86-10.07	9.93-10.07	10.06-10.06	10.04-10.10
Closing.....		10.05-10.07	9.88- 9.89	10.06-10.07	10.04-10.05	10.05
Nov.—						
Range.....		10.05n	9.88n	10.07n	10.04n	10.05n
Closing.....						
Dec.—						
Range.....		10.05-10.17	9.87-10.07	9.93-10.08	9.99-10.05	10.02-10.09
Closing.....		10.05-10.06	9.87- 9.89	10.08	10.03	10.05
Jan. (1937)						
Range.....		10.10-10.20	9.94-10.12	9.98-10.12	10.03-10.08	10.05-10.08
Closing.....		10.10	9.92n	10.10-10.12	10.05	10.08
Feb.—						
Range.....						
Closing.....						

n Nominal.

Range of future prices at New York for week ending Feb. 28 1936 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Feb. 1936		10.10 Mar. 18 1935; 12.70 Jan. 9 1935
Mar. 1936	11.07 Feb. 25 11.25 Feb. 24	10.16 Mar. 18 1935; 12.70 Feb. 18 1935
Apr. 1936		10.51 Sept. 30 1935; 11.34 Oct. 8 1935
May 1936	10.63 Feb. 25 10.82 Feb. 24	10.33 Aug. 24 1935; 12.07 May 17 1935
June 1936		10.58 Sept. 30 1935; 11.38 Oct. 8 1935
July 1936	10.26 Feb. 25 10.50 Feb. 24	10.21 Jan. 9 1936; 11.97 May 25 1935
Aug. 1936		10.39 Jan. 9 1936; 11.55 Nov. 25 1935
Sept. 1936		10.42 Sept. 3 1935; 11.40 July 26 1935
Oct. 1936	9.86 Feb. 25 10.15 Feb. 24	9.80 Jan. 9 1936; 11.45 Dec. 3 1935
Nov. 1936		10.19 Jan. 8 1936; 10.19 Jan. 8 1936
Dec. 1936	9.87 Feb. 25 10.17 Feb. 24	9.76 Jan. 9 1936; 10.69 Jan. 2 1936
Jan. 1937	9.94 Feb. 25 10.20 Feb. 24	9.94 Feb. 25 1936; 10.42 Jan. 27 1936

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as

well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Feb. 28—	1936	1935	1934	1933
Stock at Liverpool.....bales	640,000	781,000	955,000	764,000
Stock at Manchester.....	105,000	86,000	97,000	100,000
Total Great Britain.....	745,000	867,000	1,052,000	864,000
Stock at Bremen.....	226,000	262,000	603,000	556,000
Stock at Havre.....	214,000	175,000	304,000	281,000
Stock at Rotterdam.....	13,000	29,000	16,000	23,000
Stock at Barcelona.....	71,000	71,000	71,000	97,000
Stock at Genoa.....	*76,000	27,000	85,000	103,000
Stock at Venice and Mestre.....	*11,000	19,000	9,000	-----
Stock at Trieste.....	4,000	9,000	10,000	-----
Total Continental stocks.....	615,000	592,000	1,098,000	1,060,000
Total European stocks.....	1,360,000	1,459,000	2,150,000	1,924,000
India cotton afloat for Europe.....	205,000	179,000	104,000	94,000
American cotton afloat for Europe.....	264,000	200,000	373,000	343,000
Egypt, Brazil, &c., afloat for Europe.....	110,000	162,000	74,000	60,000
Stock in Alexandria, Egypt.....	317,000	305,000	415,000	533,000
Stock in Bombay, India.....	624,000	739,000	1,060,000	670,000
Stock in U. S. ports.....	2,388,508	2,508,397	3,269,605	4,543,175
Stock in U. S. interior towns.....	2,103,575	1,639,950	1,815,174	1,977,796
U. S. exports to-day.....	12,765	4,700	23,516	36,823
Total visible supply.....	7,384,848	7,197,047	9,284,295	10,181,794
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales	336,000	267,000	474,000	446,000
Manchester stock.....	63,000	58,000	52,000	64,000
Bremen stock.....	182,000	226,000	-----	-----
Havre stock.....	186,000	139,000	-----	-----
Other Continental stock.....	55,000	89,000	1,018,000	992,000
American afloat for Europe.....	264,000	200,000	373,000	343,000
U. S. port stocks.....	2,388,508	2,508,397	3,269,605	4,543,175
U. S. interior stocks.....	2,103,575	1,639,950	1,815,174	1,977,796
U. S. exports to-day.....	12,765	4,700	23,516	36,823
Total American.....	5,590,848	5,132,047	7,025,295	8,402,794
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	304,000	514,000	481,000	318,000
Manchester stock.....	42,000	28,000	45,000	36,000
Bremen stock.....	45,000	39,000	-----	-----
Havre stock.....	28,000	26,000	-----	-----
Other Continental stock.....	119,000	73,000	80,000	68,000
Indian afloat for Europe.....	205,000	179,000	104,000	94,000
Egypt, Brazil, &c., afloat.....	110,000	162,000	74,000	60,000
Stock in Alexandria, Egypt.....	317,000	305,000	415,000	533,000
Stock in Bombay, India.....	624,000	739,000	1,060,000	670,000
Total East India, &c.....	1,794,000	2,065,000	2,259,000	1,779,000
Total American.....	5,590,848	5,132,047	7,025,295	8,402,794
Total visible supply.....	7,384,848	7,197,047	9,284,295	10,181,794
Middling uplands, Liverpool.....	6.04d.	7.09d.	6.55d.	4.79d.
Middling uplands, New York.....	11.33c.	12.60c.	12.50c.	6.35c.
Egypt, good Sakel, Liverpool.....	9.38d.	9.21d.	9.46d.	7.64d.
Broach, fine, Liverpool.....	5.21d.	6.09d.	4.99d.	4.73d.
Tinnevely, good, Liverpool.....	5.67d.	6.74d.	5.97d.	4.63d.

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 78,000 bales.

The above figures for 1936 show an increase over last week of 8,209 bales, a gain of 187,801 bales over 1935, a decrease of 1,899,447 bales from 1934, and a decrease of 2,796,946 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 28 1936				Movement to March 1 1935			
	Receipts		Shipments Week	Stocks Feb. 28	Receipts		Shipments Week	Stocks Mar. 1
	Week	Season			Week	Season		
Ala., Birmingham	17	57,908	416	37,460	45	19,898	397	5,531
Eufaula.....	92	15,096	205	11,451	30	7,619	22	5,282
Montgomery.....	534	80,198	1,094	67,180	53	22,737	218	20,693
Selma.....	180	84,757	702	63,504	14	43,222	690	43,981
Ark., Blytheville	137	108,441	1,326	89,020	379	119,929	743	93,883
Forest City.....	93	26,899	313	19,258	10	27,378	412	23,749
Helena.....	35	36,278	727	14,588	561	43,903	1,150	24,032
Hope.....	24	31,549	592	18,660	165	28,699	11	21,293
Jonesboro.....	137	9,848	157	923	30	28,042	262	24,866
Little Rock.....	523	155,892	5,457	88,519	925	75,761	111	48,084
Newport.....	132	30,553	1,372	16,162	7	17,019	118	14,952
Pine Bluff.....	612	107,780	1,677	60,220	282	74,438	1,655	34,537
Walnut Ridge	11	34,245	737	16,005	18	24,664	175	12,735
Ga., Albany.....	84	24,211	6	17,607	----	4,500	614	7,372
Athens.....	16	65,844	1,339	63,422	113	13,669	230	43,824
Atlanta.....	3,519	261,809	3,394	180,090	821	66,110	3,536	98,414
Augusta.....	2,439	168,647	2,734	141,496	2,379	89,698	5,166	122,741
Columbus.....	700	31,939	400	26,100	700	22,550	900	14,411
Macon.....	1,227	51,622	181	43,646	189	12,337	1,545	23,225
Rome.....	75	14,826	200	25,964	70	18,768	100	21,763
La., Shreveport	24	71,244	597	24,443	287	57,181	15	25,147
Miss. Clarksdale	1,241	113,112	3,103	26,680	1,731	122,647	4,986	43,154
Columbus.....	23	40,389	447	26,512	373	21,104	267	16,629
Greenwood.....	676	166,525	3,729	39,386	702	127,991	2,682	54,200
Jackson.....	69	53,525	1,257	21,074	81	24,254	270	20,045
Natchez.....	15	8,758	20	3,305	----	3,546	94	4,807
Vicksburg.....	9	29,573	165	9,074	377	20,660	533	8,074
Yazoo City.....	11	37,613	2,052	16,208	37	28,256	1,201	18,541
Mo., St. Louis.....	5,473	146,449	5,406	419	4,439	134,059	4,875	2,452
N.C., Gr'nboro	480	5,071	268	3,640	----	2,354	----	17,600
Oklahoma—								
15 towns*.....	1,868	371,922	9,642	138,736	830	236,062	2,296	116,908
S.C., Greenville	3,421	122,837	2,539	61,241	3,046	195,728	4,373	65,841
Tenn., Memphis	43,193	1,693,976	34,934	673,740	21,744	1,145,534	36,450	467,418
Texas, Abilene.....	133	53,369	256	2,430	120	23,731	113	8,040
Austin.....	30	18,169	24	2,655	98	20,571	643	2,806
Brenham.....	61	11,661	183	4,215	120	14,658	117	4,549
Dallas.....	1,591	49,593	1,926	12,652	551	45,524	747	10,003
Paris.....	28	33,387	204	12,033	219	34,677	190	13,927
Robstown.....	----	10,522	9	1,416	1	6,681	25	1,479
San Antonio.....	35	4,916	19	645	39	16,353	----	4,286
Texarkana.....	45	24,289	130	12,112	64	26,269	413	17,684
Waco.....	140	78,667	306	9,684	310	55,529	573	10,011
Total, 56 towns.....	69,153	4,543,909	90,245	2,103,575	41,960	3,024,310	78,918	1,639,950

New York Quotations for 32 Years

1936	11.33c	1928	18.50c	1920	39.00c	1912	10.50c
1935	12.60c	1927	14.00c	1919	26.65c	1911	14.00c
1934	12.15c	1926	20.75c	1918	32.15c	1910	14.50c
1933	6.05c	1925	24.50c	1917	16.20c	1909	9.80c
1932	7.05c	1924	30.40c	1916	11.35c	1908	11.56c
1931	11.20c	1923	29.45c	1915	8.55c	1907	11.00c
1930	15.30c	1922	18.55c	1914	13.00c	1906	10.80c
1929	20.25c	1921	13.20c	1913	12.50c	1905	8.00c

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	HOLI	DAY.			
Monday	Steady, 14 pts. dec.	Barely steady	200		200
Tuesday	Quiet, 6 pts. dec.	Barely steady			
Wednesday	Steady, unchanged	Steady	300		300
Thursday	Steady, 2 pts. adv.	Steady	200		200
Friday	Steady, 6 pts. adv.	Steady	200		200
Total week			900		900
Since Aug. 1			45,880	20,000	65,880

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1
Feb. 28—				
Shipped—				
Via St. Louis	5,406	146,263	4,875	143,555
Via Mounds, &c.	1,420	54,849	4,866	73,528
Via Rock Island	750	1,335		77
Via Louisville	244	9,529	691	11,262
Via Virginia points	4,214	127,115	4,016	119,621
Via other routes, &c.	16,651	467,222	7,902	413,091
Total gross overland	28,685	806,313	22,350	761,134
Deduct Shipments—				
Overland to N. Y., Boston, &c.	551	18,397	546	22,630
Between interior towns	258	6,547	435	9,525
Inland, &c., from South	6,747	175,456	6,425	185,771
Total to be deducted	7,556	200,400	7,406	217,926
Leaving total net overland *	21,129	605,913	14,944	543,208

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,129 bales, against 14,944 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 62,705 bales.

	1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Feb. 28	64,035	5,992,290	45,509	3,641,491
Net overland to Feb. 28	21,129	605,913	14,944	543,208
South'n consumption to Feb. 28	105,000	3,115,000	110,000	2,730,000
Total marketed	190,164	9,713,203	170,453	6,914,699
Interior stocks in excess	*21,092	979,237	*37,406	490,216
Excess of Southern mill takings over consumption to Feb. 1		620,614		50,642
Came into sight during week	169,072		133,047	
Total in sight Feb. 28		11,313,054		7,455,557
North. spinners' takings to Feb. 28	29,597	798,901	24,419	689,724

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—March 2	137,050	1933	10,444,908
1933—March 3	180,875	1932	11,316,296
1932—March 5	251,992	1931	13,333,093

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 28	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston		11.09	11.01	11.06	11.08	11.11
New Orleans		11.23	HOL.	11.22	11.19	11.21
Mobile		11.14	11.06	11.17	11.17	11.18
Savannah		11.26	11.16	11.27	11.27	11.28
Norfolk		11.45	11.35	11.45	11.45	11.45
Montgomery		11.05	10.96	11.07	11.07	11.07
Augusta		11.45	11.36	11.47	11.47	11.48
Memphis	HOLI-	11.25	11.15	11.25	11.25	11.30
Houston	DAY.	11.15	11.05	11.15	11.15	11.15
Little Rock		11.16	11.06	11.17	11.17	11.18
Dallas		10.75	10.66	10.77	10.77	10.78
Fort Worth		10.75	10.66	10.77	10.77	10.78

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28
Feb. (1936)						
March	11.13			11.02	11.00	11.03
April						
May	10.73-10.74			10.72	10.68-10.69	10.71
June						
July	10.41-10.42		HOLI-	10.41	10.35	10.38
August			DAY.			
September						
October	10.07			10.04	10.01	10.03
November						
December	10.08			10.06	10.00	10.03
Jan. (1937)	10.10			10.08	10.02	10.05
Tone—						
Spot	Steady.			Steady.	Steady.	Steady
Options	Steady.			Steady.	Steady.	Steady

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that in the lower Rio Grande Valley the weather is warm enough to heat the soil sufficiently to allow seed planting with some success. The weather over the cotton region has improved greatly. Less rain is falling and temperatures are higher, with the result

that in most areas fields have dried out to the point where plowing is made possible.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.25 in.	high 72	low 46	mean 59
Amarillo		dry	high 74	low 34	mean 54
Austin	1 day	0.74 in.	high 78	low 36	mean 57
Abilene	1 day	0.08 in.	high 84	low 42	mean 63
Brownsville	2 days	0.69 in.	high 78	low 44	mean 61
Corpus Christi	2 days	0.12 in.	high 74	low 38	mean 56
Dallas	2 days	0.22 in.	high 76	low 34	mean 55
Del Rio		dry	high 82	low 44	mean 63
El Paso		dry	high 74	low 34	mean 54
Houston	1 day	0.10 in.	high 76	low 44	mean 60
Palestine	1 day	0.52 in.	high 78	low 36	mean 57
San Antonio	3 days	0.14 in.	high 78	low 42	mean 60
Okla.—Oklahoma City	1 day	0.74 in.	high 78	low 42	mean 60
Ark.—Fort Smith	1 day	0.32 in.	high 76	low 42	mean 59
Little Rock	1 day	0.54 in.	high 76	low 40	mean 58
La.—New Orleans	2 days	0.41 in.	high 78	low 48	mean 63
Shreveport	1 day	0.48 in.	high 80	low 32	mean 56
Miss.—Meridian	1 day	0.50 in.	high 78	low 36	mean 54
Vicksburg	1 day	0.36 in.	high 80	low 42	mean 61
Ala.—Mobile	3 days	1.22 in.	high 74	low 36	mean 57
Birmingham	1 day	0.80 in.	high 74	low 36	mean 57
Montgomery	1 day	0.70 in.	high 76	low 42	mean 59
Fla.—Jacksonville	1 day	0.26 in.	high 78	low 46	mean 67
Miami		dry	high 76	low 66	mean 71
Pensacola	2 days	0.08 in.	high 70	low 46	mean 58
Tampa	1 day	0.56 in.	high 78	low 50	mean 64
Ga.—Savannah	2 days	0.76 in.	high 77	low 37	mean 57
Atlanta	1 day	0.44 in.	high 74	low 34	mean 54
Augusta	1 day	0.10 in.	high 76	low 38	mean 57
Macon	1 day	0.34 in.	high 76	low 38	mean 57
S. C.—Charleston	3 days	0.71 in.	high 75	low 32	mean 54
N. C.—Asheville	1 day	0.24 in.	high 74	low 30	mean 52
Charlotte	2 days	0.06 in.	high 76	low 38	mean 57
Raleigh	1 day	0.18 in.	high 78	low 34	mean 56
Wilmington	1 day	0.08 in.	high 74	low 38	mean 56
Tenn.—Memphis	1 day	0.19 in.	high 76	low 25	mean 53
Chattanooga	1 day	0.42 in.	high 74	low 36	mean 55
Nashville	1 day	0.38 in.	high 74	low 30	mean 52

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Feb. 28 1936	March 1 1935
New Orleans	Above zero of gauge—3.7	7.3
Memphis	Above zero of gauge—18.9	17.9
Nashville	Above zero of gauge—12.7	25.2
Shreveport	Above zero of gauge—4.7	10.3
Vicksburg	Above zero of gauge—14.1	24.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Nov.—									
22	271,993	133,525	285,757	2,321,538	1,983,174	2,186,556	276,748	153,406	250,573
29	222,432	119,755	266,062	2,350,425	1,973,968	2,198,290	251,319	110,549	277,796
Dec.—									
6	258,950	104,014	218,332	2,358,279	1,960,556	2,207,139	266,804	90,602	227,181
13	177,455	109,945	177,899	2,369,180	1,934,215	2,203,417	188,356	83,604	174,177
20	188,143	105,029	165,800	2,371,801	1,915,166	2,195,903	190,764	85,980	158,286
27	158,112	84,550	150,873	2,382,257	1,911,138	2,188,745	169,268	80,522	143,715
Jan.—									
3	99,705	62,371	101,016	2,361,505	1,883,029	2,181,268	75,953	34,262	93,539
10	98,504	55,462	105,070	2,337,209	1,851,022	2,152,086	74,506	23,455	75,888
17	92,756	65,908	103,831	2,311,287	1,825,437	2,122,362	69,834	40,323	74,103
24	103,103	52,473	114,611	2,285,388	1,801,024	2,084,406	77,204	28,060	76,655
31	86,523	44,884	100,030	2,249,736	1,767,312	2,027,706	50,871	11,172	43,330
Feb.—									
7	70,572	54,614	85,311	2,196,265	1,740,457	1,964,748	17,101	27,759	22,351
14	63,630	40,895	84,994	2,158,658	1,708,042	1,910,901	26,023	3,840	31,149
21	56,534	31,693	73,560	2,124,667	1,677,356	1,861,686	22,543	1,007	24,345
28	64,035	45,509	70,903	2,103,575	1,639,950	1,815,174	42,943	8,103	24,391

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,940,491 bales; in 1934-35 were 4,122,230 bales and in 1933-34 were 6,770,518 bales. (2) That, although the receipts at the outports the past week were 64,035 bales, the actual movement from plantations was 42,943 bales, stock at interior towns having decreased 21,092 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply Feb. 21	7,376,639		7,337,656	
Visible supply since Aug. 1		4,295,259		6,879,719
American in sight to Feb. 28	169,072	11,313,054	133,047	7,455,557
Bombay receipts to Feb. 27	106,000	1,409,000	106,000	1,330,000
Other India ship'ts to Feb. 27	23,000	464,000	38,000	443,000
Alexandria receipts to Feb. 26	24,000	1,414,600	36,000	1,207,200
Other supply to Feb. 26 *b	14,000	310,000	17,000	369,000
Total supply	7,712,711	19,205,913	7,667,703	17,684,476
Deduct—				
Visible supply Feb. 28	7,384,848	7,384,848	7,197,047	7,197,047
Total takings to Feb. 28 a	327,863	11,821,065	470,656	10,487,429
Of which American	221,863	8,509,465	289,656	7,018,229
Of which other	106,000	3,311,600	181,000	3,469,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,115,000 bales in 1935-36 and 2,730,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,706,065 bales in 1935-36 and 7,757,4

Feb. 27 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	106,000	1,409,000	106,000	1,330,000	72,000	1,250,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1935-36..	13 000	20,000	15,000	48,000	51,000	218,000	584,000	853,000
1934-35..	-----	19,000	34,000	53,000	31,000	184,000	695,000	910,000
1933-34..	2,000	8,000	15,000	25,000	41,000	217,000	273,000	531,000
Other India—								
1935-36..	-----	23,000	----	23,000	165,000	299,000	-----	464,000
1934-35..	-----	38,000	----	38,000	102,000	341,000	-----	443,000
1933-34..	-----	2,000	----	2,000	114,000	275,000	-----	389,000
Total all—								
1935-36..	13,000	43,000	15,000	71,000	216,000	517,000	584,000	1,317,000
1934-35..	-----	57,000	34,000	91,000	133,000	525,000	695,000	1,353,000
1933-34..	2,000	10,000	15,000	27,000	155,000	492,000	273,000	920,000

According to the foregoing exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show a decrease of 36,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 26	1935-36	1934-35	1933-34
Receipts (cantars) —			
This week	120,000	180,000	200,000
Since Aug. 1	7,118,802	6,038,781	6,832,026

Exports (Bales) —	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	6,000	157,360	—	97,114	7,000	210,655
To Manchester, &c.	4,000	108,326	6,000	97,125	—	122,277
To Continent and India	3,000	453,200	13,000	470,273	10,000	400,557
To America	—	25,984	—	24,719	1,000	50,906
Total exports	13,000	744,870	19,000	689,231	18,000	784,395

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Feb. 26 were 120,000 cantars and the foreign shipments 13,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935				1934				
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midl'g Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midl'g Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	
Nov. 22	10½ @ 12	10 1 @ 10 2	6.77	10½ @ 11½	9 4 @ 9 6	6.91	10½ @ 11½	9 4 @ 9 6	6.91
Nov. 29	10½ @ 12	10 3 @ 10 5	6.59	10½ @ 11½	9 4 @ 9 6	6.96	10½ @ 11½	9 4 @ 9 6	6.96
Dec. 6	10½ @ 12	10 3 @ 10 5	6.67	10½ @ 11½	9 4 @ 9 6	7.02	10½ @ 11½	9 4 @ 9 6	7.02
Dec. 13	10½ @ 11½	10 2 @ 10 4	6.50	10½ @ 11½	9 4 @ 9 6	7.08	10½ @ 11½	9 4 @ 9 6	7.08
Dec. 20	10½ @ 11½	10 0 @ 10 2	6.38	10½ @ 11½	9 4 @ 9 6	7.15	10½ @ 11½	9 4 @ 9 6	7.15
Dec. 27	10½ @ 11½	10 0 @ 10 2	6.41	10½ @ 11½	9 4 @ 9 6	7.20	10½ @ 11½	9 4 @ 9 6	7.20
Jan. 3	10½ @ 11½	9 6 @ 10 0	6.44	10½ @ 11½	9 4 @ 9 6	7.23	10½ @ 11½	9 4 @ 9 6	7.23
Jan. 10	10½ @ 11½	9 5 @ 9 7	6.07	10½ @ 11½	9 4 @ 9 6	8.18	10½ @ 11½	9 4 @ 9 6	8.18
Jan. 17	9½ @ 11½	9 4 @ 9 6	6.13	10½ @ 11½	9 4 @ 9 6	7.15	10½ @ 11½	9 4 @ 9 6	7.15
Jan. 24	10½ @ 11½	9 4 @ 9 6	6.17	10½ @ 11½	9 4 @ 9 6	7.08	10½ @ 11½	9 4 @ 9 6	7.08
Jan. 31	9½ @ 11½	9 4 @ 9 6	6.14	10½ @ 11½	9 4 @ 9 6	7.07	10½ @ 11½	9 4 @ 9 6	7.07
Feb. 7	9½ @ 11½	9 2 @ 9 4	6.07	10½ @ 11½	9 2 @ 9 4	7.05	10½ @ 11½	9 2 @ 9 4	7.05
Feb. 14	9½ @ 11½	9 2 @ 9 4	6.21	10½ @ 11½	9 2 @ 9 4	7.06	10½ @ 11½	9 2 @ 9 4	7.06
Feb. 21	9½ @ 11½	9 2 @ 9 4	6.17	10½ @ 11½	9 2 @ 9 4	7.10	10½ @ 11½	9 2 @ 9 4	7.10
Feb. 28	9½ @ 11	9 2 @ 9 4	6.04	10½ @ 11½	9 2 @ 9 4	7.09	10½ @ 11½	9 2 @ 9 4	7.09

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,761 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales	
GALVESTON—To Ghent—Feb. 24—San Mateo, 44; Binnendijk, 245—Feb. 26—Edgehill, 919—Feb. 26—Edgehill, 1,208			
To Havre—Feb. 24—San Mateo, 267—Feb. 26—Edgehill, 1,679			
To Dunkirk—Feb. 24—San Mateo, 70—Feb. 26—Edgehill, 46			
To Antwerp—Feb. 26—Edgehill, 134			
To Bremen—Feb. 24—Karpfanger, 6,254—Feb. 26—Edgehill, 250			
To Hamburg—Feb. 24—Karpfanger, 250—Feb. 26—Edgehill, 577			
To Rotterdam—Feb. 24—Binnendijk, 829—Feb. 26—Edgehill, 577			
To Genoa—Feb. 25—Ida Zo, 2,095—Feb. 26—Edgehill, 370			
To Naples—Feb. 25—Ida Zo, 370—Feb. 26—Edgehill, 370			
HOUSTON—To Liverpool—Feb. 24—Langlectarn, 4,182—Feb. 26—Edgehill, 366			
To Oslo—Feb. 26—Tortugas, 366—Feb. 26—Edgehill, 170			
To Naples—Feb. 24—Ida Zo, 170—Feb. 26—Edgehill, 170			
To Gdynia—Feb. 26—Tortugas, 1,075—Feb. 27—West Hobomac, 426			
To Genoa—Feb. 24—Ida Zo, 1,794—Feb. 26—Edgehill, 1,794			
To Gothenburg—Feb. 26—Tortugas, 499—Feb. 26—Edgehill, 499			
To Antwerp—Feb. 21—Binnendijk, 100—Feb. 25—Edgehill, 416—Feb. 26—San Mateo, 106			
To Rotterdam—Feb. 21—Binnendijk, 371—Feb. 25—Edgehill, 371			
To Bremen—Feb. 21—Karpfanger, 3,103—Feb. 27—West Hobomac, 4,222			
To Hamburg—Feb. 21—Karpfanger, 1,400—Feb. 27—West Hobomac, 1,055			
To Havre—Feb. 25—Edgehill, 730—Feb. 26—San Mateo, 802			
To Rotterdam—Feb. 25—Edgehill, 545—Feb. 26—Edgehill, 545			
To Japan—Feb. 25—Norne, 286—Feb. 26—Edgehill, 286			
To Dunkirk—Feb. 26—San Mateo, 280—Feb. 26—Edgehill, 280			
CORPUS CHRISTI—To Ghent—Feb. 21—Edgehill, 482—Feb. 21—Edgehill, 16			
To Antwerp—Feb. 21—Edgehill, 16—Feb. 21—Edgehill, 1,210			
To Havre—Feb. 21—Edgehill, 1,210—Feb. 21—Edgehill, 101			
To Dunkirk—Feb. 21—Edgehill, 101—Feb. 21—Edgehill, 157			
To Rotterdam—Feb. 21—Edgehill, 157—Feb. 21—Edgehill, 300			
SAVANNAH—To Gdynia—Feb. 22—Uddeholm, 300—Feb. 22—Uddeholm, 692			
To Genoa—Feb. 25—Monrosa, 692—Feb. 26—Saccarappa, 646			
To Liverpool—Feb. 26—Saccarappa, 646—Feb. 26—Saccarappa, 2,721			
To Manchester—Feb. 26—Saccarappa, 2,721—Feb. 26—Saccarappa, 2,721			

		Bales	
NEW ORLEANS—To Hull—Feb. 12—Elmsport, 274—Feb. 12—Elmsport, 274			
To Marseille—Feb. 19—Istria, 1,324—Feb. 19—Istria, 1,324			
To Gdynia—Feb. 20—Taurus, 667—Feb. 20—Taurus, 667			
To Gothenburg—Feb. 20—Taurus, 1,203—Feb. 20—Taurus, 1,203			
To Liverpool—Feb. 18—West Cohas, 2,821—Feb. 18—West Cohas, 2,821			
To Manchester—Feb. 18—West Cohas, 2,707—Feb. 18—West Cohas, 2,707			
To Ghent—Feb. 18—Oakman, 200—Feb. 18—Oakman, 200			
To Havre—Feb. 18—Oakman, 1,013—Feb. 24—Nevada, 852			
To Dunkirk—Feb. 18—Oakman, 1,500—Feb. 24—Nevada, 700			
To Rotterdam—Feb. 18—Oakman, 1,047—Feb. 18—Oakman, 1,047			
To Antwerp—Feb. 24—Nevada, 484—Feb. 24—Nevada, 484			
To Genoa—Feb. 20—Monstella, 1,993—Feb. 21—West Cobalt, 140			
To Oporto—Feb. 24—Cardonia, 320—Feb. 24—Cardonia, 320			
To Varburg—Feb. 22—Kentucky, 100—Feb. 22—Kentucky, 100			
To Japan—Feb. 24—Aquarius, 613—Feb. 24—Aquarius, 613			
To Venice—Feb. 21—West Cobalt, 1,100—Feb. 21—West Cobalt, 1,100			
MOBILE—To Liverpool—Feb. 14—Hastings, 600—Feb. 14—Hastings, 600			
To Manchester—Feb. 14—Hastings, 3,768—Feb. 14—Hastings, 3,768			
To Bremen—Feb. 15—Kellerwald, 1—Feb. 17—Antonius, 495			
To Hamburg—Feb. 15—Kellerwald, 188—Feb. 15—Kellerwald, 188			
To Rotterdam—Feb. 17—Antonius, 541—Feb. 17—Antonius, 541			
To Gdynia—Feb. 15—Kellerwald, 370—Feb. 15—Kellerwald, 370			
PENSACOLA—To Bremen—Feb. 25—Chemnitz, 100—Feb. 25—Chemnitz, 100			
To Gdynia—Feb. 25—Chemnitz, 21—Feb. 25—Chemnitz, 21			
To Havre—Feb. 26—Maiden Creek, 55—Feb. 26—Maiden Creek, 55			
LOS ANGELES—To Japan—Feb. 24—President Harrison, 522—Feb. 24—President Harrison, 522			
To India—Feb. 24—President Harrison, 200—Feb. 24—President Harrison, 200			
To Liverpool—Feb. 18—Nyhorn, 611—Feb. 20—Lochkatrine, 170			
Montgomery City, 126—Feb. 22—Pacific Trader, 1,298			
To Havre—Feb. 16—Wisconsin, 669—Feb. 16—Wisconsin, 669			
To Bremen—Feb. 16—Schwabau, 1,316—Feb. 16—Schwabau, 1,316			
To Gdynia—Feb. 16—Schwabau, 100—Feb. 16—Schwabau, 100			
To Gothenburg—Feb. 15—Margaret Johnson, 100—Feb. 15—Margaret Johnson, 100			
To Japan—Feb. 15—Tokai Maru, 300—Feb. 16—President Coolidge, 1,727			
NORFOLK—To Havre—Feb. 28—City of Newport News, 404—Feb. 28—City of Newport News, 404			
To Hamburg—Feb. 28—City of Newport News, 2,108—Feb. 28—City of Newport News, 2,108			
To Bremen—Feb. 28—City of Newport News, 105—Feb. 28—City of Newport News, 105			
Total			76,761

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	.30c.	.45c.	Venice	.85c.	.65c.
Havre	.27c.	.42c.	Japan	.30c.	.45c.	Copenhagen	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	.30c.	.45c.	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

*Rate is open. * Only small lots

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 7	Feb. 14	Feb. 21	Feb. 28
Forwarded	61,000	63,000	47,000	54,000
Total stocks	642,000	606,000	620,000	640,000
Of which American	343,000	323,000	328,000	336,000
Total imports	40,000	6,000	36,000	38,000
Of which American	2,000	2,000	2,000	1,000
Amount afloat	192,000	230,000	204,000	177,000
Of which American	87,000	115,000	82,000	64,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.	A fair business doing.	Quiet
Mid. Up'ds	6.13d.	6.06d.	6.07d.	6.01d.	6.03d.	6.04d.
Futures, Market opened	Quiet, 3 to 4 pts. decline.	Quiet, 3 pts. decline.	Steady, 1 to 3 pts. decline.	Quiet, 5 to 6 pts. decline.	Steady, 2 to 3 pts. adv.	Quiet but stdy., 2 to 3 pts. adv.
Market, 4 P. M.	Steady, 1 to 3 pts. decline.	Quiet but stdy., 8 to 10 pts. dec.	Quiet, 1 to 3 pts. decline.	Quiet but stdy., unchanged to 1 pt. adv.	Quiet but stdy., unchanged to 1 pt. adv.	Quiet but stdy., unchanged to 1 pt. decline

Prices of futures at Liverpool for each day are given below:

Feb. 22 to Feb. 28	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1936) ---	5.85	5.78	5.78	5.79	5.76	5.73	5.76	5.75	5.75	5.76	5.75
May	5.77	5.70	5.71	5.71	5.68	5.65	5.69	5.69	5.69	5.69	5.68
July	5.68	5.62	5.62	5.62	5.59	5.56	5.60	5.61	5.60	5.61	5.60
October	5.47	5.40	5.41	5.41	5.38	5.35	5.39	5.40	5.39	5.40	5.39
December	5.43	5.36	---	---	5.34	---	5.35	---	5.36	---	5.36
January (1937) --	5.43	5.36	5.37	5.37	5.34	5.31	5.35	5.37	5.36	5.37	5.36
March	5.42	5.35	---	---	5.34	---	5.34	---	5.35	---	5.35
May	5.40	5.33	---	---	5.32	---	5.32	---	5.33	---	5.33
July	5.38	5.31	---	---	5.30	---	5.30	---	5.31	---	5.31
October	5.32	5.25	---	---	5.24	---	5.24	---	5.25	---	5.25

BREADSTUFFS

Friday Night, Feb. 28 1936.

Flour—Following the pronounced strength in wheat, Wednesday, an excellent demand developed for flour. Bakery grades moved 10c. per barrel higher, excepting clears, which were up 5c. Advertised brands of family flour moved up 10c. more, the advance effective Friday morning. The demand, however, was short-lived. On the development of a reactionary trend in grains, the promising outlook for flour demand faded. Milling interests feel confident that had the upward trend in wheat been sustained the buying movement in flour would have broadened.

vancing tendency. Colder weather was forecast for the grain belt. Snow was predicted for some States. On the 25th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{4}$ c. higher. At one time the new crop months showed a maximum advance of $1\frac{1}{2}$ c. The rest of the list remained within a very narrow price range. There was nothing unusual in the day's developments marketwise, outside of the unusual strength in the new crop deliveries. However, July and September wheat, the new crop months—lost part of their maximum gain, closing $\frac{3}{4}$ c. up for the day. Predictions of a sharp drop in temperature in the wheat belt with its accompanying fear of possible serious damage, and switching of long accounts from the May delivery to the more distant months—were the factors responsible for the strength in wheat in this session. On the 26th inst. prices closed 1 to $1\frac{1}{2}$ c. up. May wheat passed the dollar mark on the Board of Trade, its highest price since Feb. 8. Reports from milling centres stressed a better flour demand, and this in conjunction with the weather favored the advance in prices. Cold weather consumption prevailed in sub-zero blizzards in our Northwest and through Canada.

On the 27th inst. prices closed $\frac{1}{2}$ c. down to $\frac{1}{8}$ c. up. The market was firm at the opening, but later eased off. The rather aggressive buying in evidence recently was absent. There was distinct weakness in the Winnipeg market, but this failed to encourage any marked selling in the domestic markets. Reports generally on the condition of the winter wheat in the ground are favorable. Growing conditions in the spring wheat belt continue the most promising in years, especially after the beneficial snow this week. Canadian crop prospects are also promising. January moisture conditions in Dominion wheat-growing regions were the best in years, while February precipitation was at least greater than a year ago.

To-day prices closed unchanged to $\frac{5}{8}$ c. lower. Buying to-day was confined largely to the July delivery, which, in turn, influenced a firm tone for the other deliveries with the exception of the May contract, which declined a fraction. A feature of the news was the report that in parts of the United States winter wheat belt there was need of moisture. Open interest was 102,811,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	114 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	99 $\frac{1}{4}$	99 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$
July	89 $\frac{1}{2}$	90	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
September	day	88 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
September 102 $\frac{1}{4}$ Apr. 16 1935	September 78 $\frac{1}{2}$ July 6 1935
December 97 $\frac{1}{4}$ July 31 1935	December 81 July 6 1935
May 98 $\frac{1}{4}$ Aug. 1 1935	May 88 $\frac{1}{2}$ Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
July	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
October	day	84 $\frac{1}{2}$	84 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$

Corn—On the 24th inst. prices closed $\frac{3}{8}$ c. to $\frac{5}{8}$ c. lower. Receipts flowing in freely at all terminal points together with the promise of still larger supplies from the country as soon as warmer weather sets in—were considerations that could hardly be called helpful to rising prices. The market reflected these bearish influences, ruling heavy most of the session. On the other hand, there does not appear to be any disposition on the part of speculators to aggressively sell the market. Weather evidently is too much of an uncertain quantity, especially at this time of the year. On the 25th inst. prices closed unchanged to $\frac{1}{4}$ c. up. Extreme dullness prevailed in this market notwithstanding the strength and activity in wheat. There was nothing in the news of a stimulating or depressing nature. On the 26th inst. prices closed $\frac{1}{2}$ to $\frac{5}{8}$ c. higher. Notwithstanding the weather, the run of corn was fairly large. But the demand was excellent, and No. 4 yellow corn at Chicago was quoted up to 58 $\frac{1}{2}$ c.

On the 27th inst. prices closed $\frac{1}{4}$ c. down to unchanged. Trading comparatively quiet. The spot situation offers no encouragement to the speculative element. There is no appreciable demand in this department and nothing in the statistical position of the grain to serve as an inducement or incentive to real activity. Another factor that appears to chill bullish sentiment is the indicated ability of Argentina to meet much of the domestic commercial requirements. Cable advices indicate that Argentina is becoming much concerned over the marketing of a bumper crop about to be harvested. To-day prices closed $\frac{3}{8}$ to $\frac{5}{8}$ c. off. The market appears to be without any appreciable support, and appears to yield easily to moderate pressure. Trading was quiet most of the session. Open interest was 24,147,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$
July	60 $\frac{1}{4}$	60 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
September	day	60 $\frac{1}{4}$	60 $\frac{1}{4}$	61	61	60 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
September 84 $\frac{1}{4}$ Jan. 5 1935	September 67 $\frac{1}{4}$ Mar. 25 1935
December 65 June 6 1935	December 60 $\frac{1}{4}$ June 1 1935
May 68 $\frac{1}{4}$ July 29 1935	May 56 Aug. 13 1935

Oats—On the 24th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{2}$ c. off. Market quiet, with virtually little trading. It doesn't require much pressure to cause prices to yield. On the 25th inst. prices closed $\frac{1}{8}$ c. down to $\frac{1}{8}$ c. up. Trading extremely quiet, with nothing of interest in the news. On the 26th inst. prices closed unchanged to $\frac{3}{8}$ c. higher. Merchants and

industries bought May oats well, but outside of this there was little feature to the market.

On the 27th inst. prices closed unchanged to $\frac{1}{4}$ c. lower. Trading was quiet, with nothing unusual in the news. To-day prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. down. Trading was quiet and featureless, the decline being influenced evidently by the easing of other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29
July	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
September	day	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
September 44 $\frac{1}{4}$ Jan. 7 1935	September 31 $\frac{1}{4}$ June 13 1935
December 35 $\frac{1}{4}$ June 4 1935	December 33 $\frac{1}{4}$ June 13 1935
May 37 Aug. 1 1935	May 29 $\frac{1}{2}$ Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
July	day	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$

Rye—On the 24th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. lower. The market for this grain was comparatively quiet and appears to be susceptible to the slightest pressure of offerings.

On the 25th inst. prices closed $\frac{1}{4}$ c. down to $\frac{1}{8}$ c. up. This market was virtually at a standstill, with nothing of importance in the way of news.

On the 26th inst. prices closed $\frac{3}{8}$ to $1\frac{1}{2}$ c. higher. The firmness and improvement in this grain was attributed to the activity and strength in wheat and to reports from milling centers of a better demand for flour. No. 2 cash rye was quoted at Chicago at 64c., or 7c. over May, and almost 8c. over September.

On the 27th inst. prices closed unchanged to $\frac{1}{4}$ c. lower. Trading ruled very quiet, with nothing in the news or weather to arouse interest. To-day prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. down on May and July, but $\frac{1}{8}$ c. up on September. Like most of the other grains, this market was dull and featureless, with very little to account for the mixed trend of prices.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
July	55 $\frac{1}{2}$	56	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
September	day	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
September 76 Jan. 5 1935	September 45 June 13 1935
December 53 $\frac{1}{4}$ June 3 1935	December 48 $\frac{1}{4}$ June 13 1935
May 52 $\frac{1}{4}$ Aug. 1 1935	May 46 $\frac{1}{4}$ Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
July	day	46 $\frac{1}{2}$	46 $\frac{1}{2}$	45	45 $\frac{1}{2}$	45

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hol.	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
July	day	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 115 $\frac{1}{2}$	No. 2 white 44
Manitoba No. 1, f.o.b. N.Y. 94 $\frac{1}{2}$	Rye, No. 2, f.o.b. bond N.Y. 66 $\frac{1}{2}$
Corn, New York—	Barley, New York—
No. 2 yellow, all rail 83 $\frac{1}{2}$	47 $\frac{1}{2}$ lbs. malting 54 $\frac{1}{2}$
	Chicago, cash 50-86

FLOUR

Spring pats., high protein \$7.15@7.30	Rye flour patents \$4.40@4.60
Spring patents 6.70@6.95	Seminola, bbl., Nos. 1-3 7.95@
Cleare, first spring 6.05@6.35	Oats, good 2.60
Soft winter straights 5.05@5.45	Corn flour 2.05
Hard winter straights 6.30@6.60	Barley goods—
Hard winter patents 5.50@6.80	Coarse 2.85
Hard winter clears 5.35@5.65	Fancy pearl, Nos. 2, 4 & 7 4.00@4.75

For other tables usually given here see page 1410.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 22, were as follows:

GRAIN STOCKS

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
United States—					
Boston	2,000	34,000	3,000		
New York	115,000	203,000	367,000	13,000	20,000
Philadelphia	614,000	54,000	32,000	115,000	1,000
Baltimore	777,000	27,000	16,000	73,000	2,000
New Orleans	23,000	49,000	44,000		1,000
Galveston	365,000	33,000			
Fort Worth	1,548,000	128,000	372,000	2,000	13,000
Wichita	984,000	4,000	4,000		
Hutchinson	1,591,000				
St. Joseph	754,000	114,000	799,000	12,000	92,000
Kansas City	9,945,000	120,000	2,209,000	179,000	179,000
Omaha	3,847,000	235,000	4,514,000	64,000	941,000
Sioux City	334,000	24,000	390,000	7,000	5,000
St. Louis	1,492,000	423,000	590,000	143,000	102,000
Indianapolis	1,369,000	616,000	555,000		
Peoria	1,000	26,000	52,000		
Chicago	6,605,000	1,656,000	5,597,000	1,563,000	404,000
afloat	171,000		232,000	436,000	47,000
Milwaukee	922,000	23,000	486,000	74,000	1,346,000
afloat			220,000		
Minneapolis	12,509,000	29,000	12,849,000	2,500,000	6,188,000
Duluth	4,780,000	55,000	8,181,000	1,556,000	2,340,000
Detroit	160,000	4,000	6,000	5,000	65,000
Buffalo	6,359,000	375,000	1,638,000	975,000	1,739,000
afloat	2,360,000		816,000		727,000
Total Feb. 22 1936	57,627,000	4,232,000	40,124,000	7,717,000	14,215,000
Total Feb. 15 1936	60,106,000	4,991,000	40,264,000	7,959,000	14,589,000
Total Feb. 23 1935	61,386,000	27,680,000	18,757,000	10,620,000	11,918,000

Note—Bonded grain not included above: Oats—New York, 42,000 bushels; Buffalo, 73,000; total, 115,000 bushels, against none in 1935. Barley—Duluth, 21,000 bushels; total, 21,000 bushels, against 1,182,000 bushels in 1935. Wheat—New York, 2,252,000 bushels; N. Y. afloat, 81,000; Philadelphia, 419,000; Baltimore, 31,000; Buffalo, 8,065,000; Buffalo afloat, 6,710,000; Duluth, 72,000; Erie, 777,000; Boston, 579,000; Chicago afloat, 115,000; Chicago, 89,000; Albany, 4,715,000; total, 24,535,000 bushels, against 17,715,000 bushels in 1935.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—					
Montreal.....	8,535,000	-----	542,000	99,000	596,000
Ft. William & Port Arthur.....	39,296,000	-----	2,014,000	3,081,000	2,434,000
Other Canadian and other					
water points.....	62,606,000	-----	2,547,000	255,000	740,000
Total Feb. 22 1936.....	110,437,000	-----	5,103,000	3,435,000	3,770,000
Total Feb. 15 1936.....	113,968,000	-----	5,186,000	3,443,000	3,806,000
Total Feb. 23 1935.....	111,780,000	-----	6,418,000	3,227,000	6,143,000
Summary—					
American.....	57,627,000	4,232,000	40,124,000	7,717,000	14,215,000
Canadian.....	110,437,000	-----	5,103,000	3,435,000	3,770,000
Total Feb. 22 1936.....	167,064,000	4,232,000	45,227,000	11,152,000	17,985,000
Total Feb. 15 1936.....	174,074,000	4,991,000	45,450,000	11,402,000	18,395,000
Total Feb. 23 1935.....	173,166,000	27,680,000	25,175,000	13,847,000	18,061,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 21, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week	Since	Since	Week	Since	Since
Exports—	Feb. 21	July 1	July 2	Feb. 21	July 1	July 2
	1936	1935	1934	1936	1935	1934
North Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea.....	4,991,000	109,623,000	111,165,000	5,000	18,000	30,000
Argentina.....	192,000	34,018,000	4,520,000	315,000	5,687,000	14,517,000
Australia.....	1,269,000	58,231,000	121,093,000	4,731,000	205,783,000	143,619,000
India.....	4,522,000	66,971,000	71,249,000	-----	-----	-----
Oth. countr's	-----	256,000	328,000	-----	-----	-----
Total.....	784,000	24,497,000	28,192,000	714,000	33,737,000	30,394,000
Total.....	11,758,000	293,596,000	336,547,000	5,765,000	245,225,000	188,560,000

Weather Report for the Week Ended Feb. 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 26, follows:

At the beginning of the week high pressure prevailed over the interior of the country, attended by considerably colder weather in the southern Plains and the Ohio and lower Mississippi Valleys. In the eastern portions of the country low temperatures persisted during the next few days, but by the morning of the 19th there was a slight reaction to warmer weather in the far Northwest. Also, by Saturday, Feb. 22, there was a definite and widespread warming up in the Northwestern States, bringing the first general respite from the extremely cold weather that had prevailed for many weeks.

By the following day, Feb. 23, warmer weather had overspread the central valleys and at the close of the week much higher temperatures prevailed in nearly all sections of the country. In fact, on Monday morning, Feb. 24, subzero readings were reported only from a few points in the extreme Northeast and locally in the far Northwest, but at the same time colder weather had overspread the far Northwest by Tuesday morning, Feb. 25, with a minimum temperature of 22 degrees below zero at Havre, Mont. Precipitation was frequent during the week west of the Rocky Mountains, being of almost daily occurrence in some sections. In the Eastern States the weather was mostly fair, except for rain about the middle of the week in the Southeast.

Subzero temperatures again occurred as far south as West Virginia, the Ohio River and central Missouri. The lowest reported from a first order station was 34 degrees below zero at Havre, Mont., on the 20th. However, the freezing line extended scarcely to the Gulf coast, though there was some freezing weather in extreme northern Florida and to southern Louisiana.

While the weekly means were again subnormal practically everywhere east of the Rocky Mountains, the minus departures, because of the moderation in temperature the latter part of the week, were not nearly as large as during the preceding two weeks. They were greatest in the middle and northern Atlantic area and from the upper Mississippi Valley northwestward. The temperatures averaged mostly from 9 to 15 degrees below normal in the East, and from 9 to 23 degrees below in the Northwest. Extreme southern Florida had about normal warmth. In the central and southern Rocky Mountain sections and also in the Great Basin of the West the week was considerably warmer than normal, while seasonable temperatures prevailed in Pacific districts.

Considerable precipitation occurred in the Southeastern States and in the extreme Northeast; elsewhere, east of the Rocky Mountains the amounts were small, mostly less than one-tenth of an inch. On the other hand, it was generally substantial to heavy west of the Rocky Mountains, the largest weekly totals appearing from central California northward, where some stations reported more than four inches of rainfall.

The marked rise in temperature the latter part of the week terminated, for the time being at least, the longest period of severe winter weather ever experienced in many sections of the country, especially in the Midwest and Northwest. As a means of comparison, it may be stated that temperature reports show the present winter, December to February, inclusive, has averaged from about 10 degrees in the middle Atlantic area to around 20 degrees in the northern Great Plains lower than the average for the preceding five winters, and from around 8 to 10 degrees below normal.

Preliminary reports show that it has been the coldest winter of record in many mid-western and northwestern portions of the country. In the more eastern States and the three-month averages do not differ materially from the cold winters of 1903-4 and 1917-18. The coldest weather has occurred in the Central-Northern States where low temperatures prevailed for nearly two months without a let-up. In northern Minnesota there were 50 days in succession with minimum temperatures below zero, and 36 like days in the south, against the previous record of 24 days in 1875. In parts of northern Iowa, where the ground had been blown nearly bare of snow, it is frozen to a depth of 7 feet.

The additional widespread precipitation, mostly in substantial amounts, has materially improved the moisture outlook from the Rocky Mountains westward. Also the snow cover continues heavy rather generally over the spring wheat area, and additional snows in Montana will prove beneficial to that State. However, an increasingly large southwestern section is needing moisture, with drought conditions rather critical in an area centering in western Kansas, western Oklahoma, and southeastern Colorado, where dust storms have again occurred.

In east Gulf and South Atlantic States wet soil continues to retard preparations for spring plantings and seasonal farm work is backward. Also in Florida, cold, rainy weather was unfavorable for truck and berry crops, with a consequent reduction in the production. In Texas vegetation is practically at a standstill, because of dry soil and low temperatures. There are many reports of damage to peach buds in the Ohio Valley and some mid-western sections, with considerable harm to winter oats and other grains in Southern States. The recent warmth has largely removed the snow cover from most of the winter wheat belt, leaving fields unfavorably exposed.

Small Grains—An important feature of the week's weather was the marked change to warmer that occurred about the middle of the period. The temperature rose rapidly in practically all parts of the main wheat belt and, as a consequence, the snow and ice cover melted, leaving the ground bare in most of the area. The melting ice and snow exposed winter wheat in the Ohio Valley, with various reports on condition, but still averaging only fair; condition is uncertain in many sections, however, with more or less damage noted from the prolonged cold weather. In Missouri much wheat in the southwestern part of the State is believed dead as a result of the recent cold, but elsewhere condition is believed to be good in that State. The snow cover settled considerably in Iowa, but the ground is still well covered, except in some northern sections where it was blown bare and ground frozen to a depth of seven feet.

In Kansas the snow cover has largely disappeared, with resulting variations in soil-moisture condition; being good in the eastern third, barely sufficient in the middle third, but deficient in the west, with duststorms and soil blowing; considerable damage is probable in the western third,

and, while wheat is showing in the eastern third, it is badly frozen. Wheat needs moisture rather badly in the western portion of Oklahoma, while rains would be helpful generally in both Texas and Oklahoma; condition is still fair to good. Duststorms occurred also in southeastern Colorado where moisture is badly needed, but in some higher elevations grains are well snow-covered.

In Montana there were further snows, greatly improving the moisture outlook. Snow and rain in the Pacific Northwest were helpful in some areas, but the general condition of wheat is uncertain. A reaction to warmer and drier conditions in the Southeast was beneficial in most parts, but oats have been damaged by the cold weather. While the snow depths were decreased somewhat in the Northeast by the thawing weather, there is still an adequate cover for winter grains.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 28 1936.

Adverse weather conditions continued to retard retail business during the early part of the period under review. Later in the week, the advent of milder temperatures and a gradual improvement in traffic conditions long disrupted by the rigors of the winter, resulted in a perceptible pickup in trade and in a better consumer response to initial spring offerings. Sales volume during the month of February is expected to show a moderate gain over February 1935, largely, however, due to the fact that on account of leap year, one extra shopping day is available this year. The outlook for the month of March is generally regarded as promising as the first real turn in the weather is expected to release a large pent-up demand for spring goods.

Trading in the wholesale dry goods markets gave indications of an early improvement. While actual orders were again limited to small fill-in business, it was felt that retailers would re-enter the market as soon as better weather conditions were reflected in improved store attendance by the public, inasmuch as stocks need urgent replenishing in many instances. The greater activity in the gray goods market also helped to improve sentiment. While the price situation on a number of items, such as hosiery, appeared still unsettled, there were reports that an advance in the price of all-wool blankets was impending. Business in silk goods continued dull, owing to the slow demand on the part of retailers. The sharp decline in raw silk prices accentuated by the political upheaval in Japan, caused some uneasiness over the ability of manufacturers to maintain present price levels for finished products. Trading in rayon yarns was temporarily enlivened when rumors became current that a price advance on certain popular counts was imminent. Later in the week, business slowed down considerably as the trade appeared disposed to await the opening of the books for April scheduled to take place at the beginning of next week.

Domestic Cotton Goods—After last week's spurt in sales of gray goods, trading quieted down somewhat, partly as a result of the easier trend in the raw cotton market. Total sales, however, came close to production, and prices in general held steady. Although the statistical position of the mills at the moment is far from satisfactory, little doubt exists that buyers will still have to cover the major part of their seasonal requirements, and with expectations of a further substantial demand against government contracts, the undertone of the market appears fairly confident, inasmuch as both retail and wholesale inventories are at moderate levels and a better movement of finished goods seems to have gotten under way. Business in fine goods continued fairly active and prices maintained their firm trend. A shortage in combed piques was said to have developed, and with reports circulating that government purchases of combed lawns were imminent, an urgent demand appeared for certain constructions, and a number of mills withdrew from the market. Closing prices in print cloths were as follows: 39-inch 80's, 7 9-16 to 7 1/2c.; 39-inch 72-76's, 6 7/8c.; 39-inch 68-72's, 6 1/8c.; 38 1/2-inch 64-60's, 5 1/2 to 5 9-16c.; 38 1/2-inch 60-48's, 4 7/8c.

Woolen Goods—Trading in men's wear fabrics was enlivened by the formal openings of the new fall suitings and overcoatings. Despite the fact that prices showed advances ranging up to 25c. a yard for suitings and 50c. for overcoatings, active buying by clothing manufacturers got under way, and substantial commitments were placed for delivery over the next four months. Overcoat stocks in distributors' hands and surplus inventories of piece goods have been seriously depleted, and with the advent of milder weather and the forthcoming payment of the soldier bonus, a largely increased demand for men's apparel of all types is anticipated. Trading in women's wear goods also gave indications of an early seasonal pickup, following a protracted period of comparative inactivity, owing to inclement weather conditions and labor uncertainties.

Foreign Dry Goods—Business in linen goods continued quiet, both in the dress and household divisions. Prices were unchanged although somewhat easier trends displayed by the primary markets abroad, had a sentimental effect in this center. Following their protracted decline, burlap prices showed a firmer trend, in line with better reports from the Calcutta market. Trading in spot and afloat goods expanded moderately as a better movement of finished bags developed. Domestically lightweights were quoted at 3.95c., heavies at 5.35c.

State and City Department

Specialists in Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St.
CHICAGO

DIRECT
WIRE

314 N. Broadway
ST. LOUIS

PUBLIC WORKS ADMINISTRATION

Reports on Changes in Federal Fund Allotments—The following press releases were made available recently by the above named Federal agency:

Release No. 1810

Revocation of the following loans and grants made from the old public works appropriations for local non-Federal projects was announced to-day by Public Works Administrator Harold L. Ickes.

Concordia, Mo.—Loan and grant of \$47,000 for an electric light plant rescinded at the request of the city.

Wheeling, W. Va.—Loan and grant of \$987,000 for sewer construction rescinded because the city has not proceeded with employment creating construction.

Pulten, Mo.—Loan and grant of \$86,000 for mains and equipment for distributing natural gas rescinded at the request of the city.

North Baltimore, Ohio—Loan and grant of \$109,000 for water construction rescinded at the request of the city.

Bowbells, No. Dak.—Loan and grant of \$15,000 for water construction rescinded at the request of the applicant.

Victorville, Calif.—Loan and grant of \$59,000 for water construction rescinded because the city has not proceeded with employment creating construction.

Haleyville, Ala.—Loan and grant of \$31,000 for school construction rescinded at the request of the city.

Release No. 1811

The following loans and grants awarded from the old appropriations for public works construction have been changed to grants only at the request of the applicants, it was announced to-day by Public Works Administrator Harold L. Ickes.

The applicants requested revocation of the loan portion of their allotments because they are selling their bonds in the private investment market and will not need the assistance of PWA loans. The revised allotments announced to-day are grants only of 30% of the cost of labor and materials to be used on the projects.

Clarksville, Texas—Loan and grant of \$35,500 for a school and auditorium building changed to a grant only of \$10,500.

Grand Forks, N. Dak.—Loan and grant of \$573,000 for an electric light and power plant changed to a grant of \$163,000.

Puyallup, Wash.—Loan and grant of \$74,000 for school construction changed to a grant of \$30,200.

Grand Forks, N. Dak.—Loan and grant of \$305,000 for sewers and a sewage disposal plant changed to a grant of \$90,500.

Release No. 1812

Reductions in the following loans and grants awarded from the old public works appropriations for local non-Federal projects were announced to-day by Public Works Administrator Harold L. Ickes.

Ann Arbor, Mich.—Loan and grant of \$450,000 for sewers and a sewage disposal plant reduced to \$350,000 because the city has sold \$100,000 worth of bonds in the private investment market. The grant of 30% of labor and materials is not affected by this reduction, which was requested by the city.

Freeport, N. Y.—Loan and grant of \$221,000 for sewage disposal plant construction reduced to \$56,000 because construction of 4,100 feet of 30-inch force main has been eliminated from the project as originally planned.

Commerce, Texas—Loan and grant of \$122,500 for a dormitory for the East Texas State Teachers College reduced to \$117,200 because the applicant will furnish \$5,300.

Chicago, Ill.—Grant of \$435,500 for bridge construction reduced to \$356,000 because estimates of cost have been revised.

Little Rock, Ark.—Loan and grant of \$150,000 for school construction reduced to \$81,000 because the city has sold \$69,000 worth of bonds in the private investment market. This reduction will not affect the grant of 30% of the cost of labor and materials.

Caldwell County, N. C.—Loan and grant of \$109,100 for school construction reduced to \$108,100 because the county is contributing \$1,000.

Release No. 1813

Increases in 20 allotments of loans and grants made from the old public works appropriations for local non-Federal projects were announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments were increased because the completed projects have cost more than estimated when the loans and grants originally were made.

Arbyrd, Mo.—Loan and grant of \$19,700 for a school building increased to \$21,200.

Pomeroy, Iowa—Grant of \$21,000 for a school building increased to a grant of \$25,600.

Oskaloosa, Iowa—Grant of \$27,000 for improving the water system increased to \$29,150.

Union County, N. J.—Grant of \$24,000 for a grade crossing elimination increased to \$26,400.

Duluth, Minn.—Grant of \$6,800 for improving and enlarging high school grandstands increased to \$7,100.

The following allotments were increased because of revised plans increasing the scope and cost of the projects.

Cedartown, Ga.—Grant of \$16,600 for a municipal building increased to \$18,000.

Grand Marais, Minn.—Loan and grant of \$88,000 for waterworks construction increased to \$94,000.

Skagit County, Wash.—Grant of \$9,600 for road improvements increased to \$12,500.

Bismarck, N. Dak.—Loan and grant of \$319,000 for a school building increased to \$320,000.

Smethport, Pa.—Grant of \$16,000 for a school building increased to \$23,000.

Talmadge, Neb.—Grant of \$12,400 for a school building increased to \$13,500.

Jersey City, N. J.—Grant of \$294,500 for an Armory building increased to \$325,000. The original allotment covered the building only, while the increased allotment will provide for equipment and furniture.

The following allotments have been increased because bids received or contracts awarded show that the projects will cost more than estimated when the original loans and grants were awarded.

Berkeley, Calif.—Grant of \$76,000 for school construction increased to \$90,000.

Hammondsport, N. Y.—Loan and grant of \$214,000 for school construction increased to \$216,500.

Taylor, Tex.—Grant of \$9,800 for a gymnasium building increased to \$14,500.

Corpus Christi, Tex.—Loan and grant of \$558,000 for sewer construction increased to \$607,000.

Tempe, Ariz.—Loan and grant of \$455,000 for school construction increased to \$474,000.

Sweetwater, Tex.—Loan and grant of \$75,600 for a hospital increased to \$79,700.

St. Louis, Mo.—Grant of \$698,500 for the Municipal Auditorium, Civil Courts Building and Community Center Building increased to \$745,000.

Tampa, Fla.—Loan of \$750,000 to the Tampa Shipbuilding & Engineering Co. for a drydock increased to \$880,000.

Additional Fund Changes—The following releases were received later from Washington:

Release No. 1819

Increases totaling \$432,530 in 26 loans and grants allotted from the old appropriations for public works construction were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following completed projects were increased because the jobs have cost more to construct than was estimated at the time the loans and grants were made:

Tifton, Ga.—Loan and grant of \$14,200 for a gymnasium and auditorium building increased to \$14,500.

Whitefield, N. H.—Loan and grant of \$114,500 for a school building increased to \$119,400.

Forest City, Iowa—Grant of \$11,000 for a sewage treatment plant increased to \$12,750.

Royal, Iowa—Loan and grant of \$18,000 for a water system increased to \$19,500.

Thayer, Mo.—Loan and grant of \$42,000 for a school building increased to \$44,000.

Allotments for the following group of projects have been increased because plans have been revised since the original loans and grants were made, with a consequent increase in cost:

Springfield, Ohio—Loan and grant of \$1,028,864 for sewers and a sewage treatment plant increased to \$1,075,364 to include, in addition to the work to be done under the original allotment, extending sewers to provide overflow facilities for storm water and relining existing sewers.

Denton, Tex.—Loan and grant of \$589,500 for college buildings increased to \$637,000 to provide for equipment and furniture not included in the original estimates of cost.

Ft. Smith, Ark.—Loan and grant of \$1,650,000 for water construction increased to \$1,710,000, to enable the city to cover the storage and distribution reservoirs.

Lincoln, Ala.—Loan and grant of \$30,000 for water construction increased to \$31,500.

Des Moines, Iowa—Loan and grant of \$92,000 for a municipal swimming pool increased to \$96,600.

Keene, N. Y.—Loan and grant of \$180,000 for a school building increased to \$198,100 to include furniture and equipment.

Sorocco, N. M.—Loan and grant of \$92,000 for a school building increased to \$122,200 to include furniture and equipment.

New Orleans, La.—Loan of \$240,000 to the French Market Corp. for restoration of the old French Market increased to \$270,000 to include the cost of paving work not provided for in the original estimates of cost.

Abingdon, Va.—Loan and grant of \$428,000 for water construction increased to \$478,000 to include construction of an entire new system. When the original allotment was made it was planned to purchase the existing system and sue it in connection with the new construction. This has been found impracticable, as the existing system is inadequate and the purchase of it is entangled in legal obstacles.

Allotments for the following projects have been increased because bids received or contracts awarded show that the work will cost more than was estimated when the original loans and grants were made:

Ashland, Ill.—Loan and grant of \$75,000 for water construction increased to \$79,000.

Sebastopol, Calif.—Grant of \$61,900 for school construction increased to \$76,000.

Wilkes-Barre, Pa.—Grant of \$92,000 for sewer and bridge construction increased to \$106,000.

Steeleville, Ill.—Loan and grant of \$40,000 for water construction increased to \$43,000.

McComb, Ohio—Loan and grant of \$57,000 for water construction increased to \$59,280.

Derry, Pa.—Loan and grant of \$32,000 for additions to a school building increased to \$47,000.

Albany, Calif.—Grant of \$11,000 for school construction increased to \$12,500.

Sabetha, Kan.—Grant of \$41,000 for water construction increased to \$49,100.

Quanah, Tex.—Loan and grant of \$80,000 for a hospital increased to \$83,100.

St. Louis, Mo.—Grant of \$79,500 for park and playground improvements increased to \$94,100.

Colorado Springs, Colo.—Grant of \$357,000 for water construction increased to \$412,000.

Release No. 1820

Reductions totaling \$86,700 in three loans and grants awarded to local communities from the old public works appropriations were announced to-day by Public Works Administrator Harold L. Ickes.

Fort Worth, Tex.—A loan and grant of \$130,000 for sewer construction has been reduced, at the request of the city, to a grant only of \$45,200 covering 30% of the cost of labor and materials used. The city will not need the loan which PWA agreed to make when the original allotment was made.

Interior, S. Dak.—Loan and grant of \$13,500 for water works construction reduced to \$13,300 because the town is supplying \$200 of its own funds.

Summit County, Ohio—Loan and grant of \$217,200 for highway improvements reduced to \$215,500 because some of the proposed work has been eliminated from plans.

Report on Construction During January—The following announcement (Press Release No. 1,817) was made public on Feb. 20 by the above-named Federal agency:

Publicly-financed construction throughout the United States (the class of building aided by the Public Works Administration) last month was more than double that of the comparable month of last year, January 1935.

This was shown in a report to Public Works Administrator Ickes by the F. W. Dodge Corp., nationally-recognized statistical organization. The rise over the previous year reflected the contract-letting reports from the field of the new PWA program.

The full summary report of the Dodge Corp. follows:

"The volume of publicly-financed construction operations continues to be undertaken at a high level. For January this class of work showed a total of \$139,191,900 in the 37 States east of the Rocky Mountains. This was approximately 2½ times the total of \$54,555,600 undertaken in January 1935. Last month's volume of publicly-financed construction, however, represented a loss of almost 30% from the December 1935 total of \$196,032,400; this recession was partially attributable to the uncommonly severe weather that has blanketed the nation for weeks.

"For privately-financed construction operations the January total in the 37 Eastern States amounted to \$65,267,900. This was about 45% greater than the total of \$45,218,300 shown for January of last year but was almost 5% smaller than the December 1935 total of \$68,104,100 shown for private undertakings.

"The total volume of construction operations reported in January 1936, both public and private, amounted to \$204,792,800 as against only \$99,773,900 for January 1935 and \$264,136,500 for December 1935.

"Early figures for February indicate a further falling off in construction volume, both as respects public and private operations, but at this season of the year a recession is customary."

News Items

Florida—State Supreme Court Upholds Chain Store Tax—An Associated Press dispatch from Tallahassee on Feb. 25 had the following to say regarding the latest favorable decision of the Supreme Court on the legality of the chain store tax law:

The 1935 chain store tax law was upheld in its major parts by the State Supreme Court to-day for a second time, apparently assuring revenue of \$2,750,000 annually for the public schools.

The formal order affirmed an earlier decision that the Legislature had been within its powers in levying graduated occupational licenses, with chain stores paying the higher brackets up to \$400 on each store in chains of 16 or more. Also upheld was a provision for a flat tax of $\frac{1}{2}$ of 1% on the gross receipts of retail businesses, including chain stores.

Georgia—Two State Officials Ousted—Governor Eugene Talmadge ousted two State officials on Feb. 24 on charges of misconduct in office for their refusal to honor warrants under the financial "dictatorship" he set up Jan. 1, according to an Associated Press dispatch from Atlanta. The orders were served by National Guardsmen upon Comptroller-General Wm. B. Harrison and State Treasurer George B. Hamilton, but none was in uniform and the papers are said to have quoted civil, not martial, law. The Governor immediately named his successors to the offices, C. B. Carreker for Comptroller-General and J. B. Daniel of La Grange, Ga., for Treasurer, according to report.

Greenwood County, S. C.—Federal Court Reverses Decision on PWA Power Project—The Fourth Federal Circuit Court of Appeals at Charlotte, N. C., on Feb. 22 handed down a ruling in favor of a Public Works Administration loan for construction of the \$2,852,000 Buzzard Roost hydro-electric plant, reversing a decision of a lower court and opening the way to the putting in motion of more than 50 PWA financed municipal power systems. A United Press dispatch from Charlotte as of the 22nd, reported on the latest court ruling as follows:

"The Fourth Federal Circuit Court of Appeals to-day reversed an Eastern South Carolina District Court ruling which restrained the PWA from furnishing \$2,852,000 for building a publicly-owned power plant at Buzzard Roost in Greenwood County, S. C."

"In ruling that PWA has a right to provide funds for the Buzzard Roost project, the Appellate Court stated the Public Works Act is constitutional. 'We think that the enactment of these provisions was well within the power of Congress,' the opinion read, 'the circumstances under which the statute was enacted were by no means ordinary and the construction contemplated was not of isolated projects, but a vast program of public works intended to relieve a condition of unemployment which was nation-wide in scope and had become a menace, not merely to safety, morals, health and general welfare of vast numbers of the people, but also to the stability of the government itself.'

"We think that the decree appealed from should be reversed and that the lower court should be directed to dismiss the bill for lack of equity."

The decision stated that Duke Power Co., the petitioner for the injunction, had failed to show that establishment of the Buzzard Roost project would cause it "immediate and irreparable" injury.

Judge H. H. Watkins of the Eastern South Carolina District Court, twice had enjoined PWA from allotting funds for Greenwood County to construct the electrical power plant at Buzzard Roost.

The second injunction was granted after PWA revised its contract and Administrator Harold L. Ickes testified in behalf of the project.

The injunctions were granted on petition of Duke Power Co., which sells electric power in Greenwood County.

The government and Greenwood County appealed from the second restraining order.

(This court ruling is commented on in our Department of "Current Events and Discussions," on a preceding page of this issue.)

Kentucky—Voter Registration Bill Signed by Governor—Governor A. B. Chandler on Feb. 17 announced his approval of the legislative bill providing for a State-wide registration of all Kentucky voters next August, according to Frankfort advices. The bill is said to have been one of the proposals on the Governor's 13-point program for the legislative session that ended on Feb. 16.

Other Bills Signed—Bills providing for old age pensions and State insurance of its own properties became law on Feb. 20 when the Governor signed two more of his "13-point" measures. The official call for the special session of the General Assembly, beginning at noon on Feb. 24, to consider reorganization of the State government, was issued just before the signing of the two major bills of the Administration.

The insurance bill, previously reported on in these columns—V. 142, p. 1321—provides that the present Department of Insurance is to carry out the administrative functions of the Act. A State fire and tornado insurance fund, created by impounding premiums, is provided. The fund is to be built to a maximum of \$1,000,000.

Los Angeles County, Calif.—Supreme Court Authorizes Issuance of Tax Anticipation Notes—The following article of interest to all municipal subdivisions in California, dealing as it does with their power to issue notes in anticipation of taxes, is taken from the Pacific Coast Bureau of the "Wall Street Journal" and appeared in the issue of Feb. 27:

By ordering the signing of tax anticipation notes by the Chairman of the Los Angeles County Board of Supervisors, the California Supreme Court has found Section 3719 of the State political code to be constitutional, and has paved the way for the issuance of tax anticipation notes by counties and political subdivisions throughout the State.

The Court's decision, in the case of Los Angeles County vs. Herbert O. Legg, found the meaning of constitutional limitations under which attorneys in the test case had sought a ruling on the validity of the section. The case was filed prior to last Nov. 4, when Los Angeles County advertised the sale of \$5,000,000 tax anticipation notes and received bids contingent on furnishing of a legal opinion by O'Melveny, Tuller & Myers, Los Angeles attorneys. The decision also affects the Berkeley High School District, which had also advertised a tax note sale.

Questions brought before the Court concerned the constitutionality of the code section on the ground that county debts could not be incurred without a two-thirds vote of the people, that the Legislature was attempting to delegate power to itself through the ordering of repayment of tax notes out of the first taxes, revenue and income to be received, that funds sought through sale of the notes were for expenses not yet incurred, and that the resolution of the county supervisors authorizing the sale was at fault.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg.
CLEVELAND

DIRECT
WIRE

One Wall Street
NEW YORK

In answering these points, the Court pointed out that tax anticipation notes were short-term borrowings, not general county obligations, and were payable only from current income and revenue, dismissed the delegation of power question as not having enough merit to warrant voiding the entire section, found that though funds were for a debt not yet incurred they were for an "immediately to be foreseen emergency," and found the motion of the Supervisors to be in legal order.

Maryland—Special Session Scheduled on Relief—Governor Nice will call a special session of the State Legislature for March 5 in order to enact a revenue program to finance unemployment relief, according to news advices from Baltimore. It is said that the State's Attorney-General has been instructed to prepare bills embodying a recommendation of the Committee on State Policy and Revenue for the Aid of the Needy to have the Legislature enact a 1% consumers' sales tax, as the major source of needed funds.

Massachusetts—Financial Statistics Compiled—Tyler, Buttrick & Co., Inc., of Boston are distributing the tenth edition of their booklet, giving up-to-date financial statistics of the above Commonwealth, its counties, cities, towns and districts. The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates.

Mississippi—Sales Tax Adjudged Valid—The State Supreme Court recently upheld the constitutionality of the 2% retail sales tax, affirming an earlier decision of the court and sustaining the Hinds Chancery Court's action in overruling a demurrer in the case of a Jackson company against the State. The company sought to escape liability for the tax and attacked its constitutionality on the ground that it was discriminatory in classifications and constituted double taxation. The court ruled out these points in its decision.

New Jersey—Governor Asks Income Tax to Finance Relief—We quote in part as follows from a Trenton dispatch to the New York "Herald Tribune" of Feb. 25, dealing with the recommendation made the previous day by Governor Hoffman to the State Legislature for the enactment of a 1% gross income tax to finance relief costs:

Governor Harold G. Hoffman came forward with his solution of the unemployment relief finance problem to-day and it involves, as has been anticipated, new taxation. The Governor told a legislative conference this afternoon that in his opinion the money needed for relief purposes during 1936 could be raised most effectively through the establishment of a 1% gross income tax which would yield, he estimated, \$29,000,000 a year.

The Governor's proposal will be given further consideration to-morrow when the conference, attended by leaders of both parties in the House and Senate and the members of the Budget Advisory Committee, will be resumed. A definite course of action with respect to this issue must be determined this week. Funds will be exhausted by Saturday and unless additional money is made available by that time the State Relief Council which is in charge of the administration of relief, will cease to function.

Following bitter debate into which the name of Governor Hoffman was drawn as an obstructionist of sound legislation, the House again to-night defeated the bill by Assemblyman Henry J. Young, of Essex, to prohibit the further expenditure of funds from the 1935 highway account. This bill, the first measure of the economy program, has failed of passage three times and it is anticipated that all further attempts to bring about its adoption will be abandoned. The alignment on the bill was unchanged and the final vote was 28 to 30. The required majority is 31.

Based on Indiana Plan

Governor Hoffman explained to-day that his tax plan has been modeled somewhat after that now in operation in Indiana and that it combines the best features of the sales and income taxes. He insisted that that economy program devised by the Budget Advisory Committee has been found upon analysis to be inadequate as its maximum possibilities in the way of return would be \$7,700,000, instead of the \$28,000,000 claimed by its supporters.

With this conclusion the members of the Advisory Committee and the legislative supporters of economy disagreed sharply and, although there was no definite announcement of the position which will be taken by the economy group with respect to the Governor's new plan, opposition is believed to be certain.

New York State—Utility Inquiry Board's Reform Bills Submitted—An 11-point program to carry out public utility reform was introduced in the Senate on Feb. 24 on recommendation of the joint legislative committee to investigate utilities, it is said in an Associated Press dispatch from Albany on that date. The committee passed two years' time and is reported to have spent \$550,000 investigating utilities. The bills introduced were referred to the Public Service Commission. The proposed laws would:

Prevent the payment of municipal debts and general expenses out of the profits of municipal public utility operations.

Require utility companies to furnish to the Public Service Commission verified copies of their tax reports.

Require the Public Service Commission to furnish to the State Tax Commission estimates of new reproduction cost, depreciation and present value of utility properties in valuation proceedings.

Provide that neither the scheduled rates nor the minimum charge for residential customers shall be based in any manner on the number of outlets, number of rooms, cubic or square foot area or other such standards.

Provide for filing by utilities with the Public Service Commission of all contracts with affiliated interests for the purchase of electricity or gas.

Amend the public service law defining the word "corporation" so as to include a trustee or trustees under any trust agreement.

Require any person or corporation signing or certifying an estimate, appraisal or report to be submitted to the Public Service Commission to accompany the signature of certification with a statement setting out any present or past interest in the utility.

Provide that approval by the Public Service Commission of mergers and consolidations shall not be construed to be a certification that the capitalization of the merging companies are represented by physical assets commensurate with such capitalizations.

Give the Public Service Commission, when asked to approve an issue of utility stock or bonds, the right to make a broad investigation.

Require gas and electric companies to bill residential customers each month.

Provide a procedure in the establishment by the Public Service Commission of temporary rates and permanent rates which will leave no need for courts to intervene with injunctions and restraining orders.

New York State—Senate Votes Retention of Job Insurance—Despite warnings that industry is steadily leaving the State, the Democratic Senate served notice on Feb. 25 that it would block any more attempts to eliminate the State unemployment insurance law from the statute books, according to a United Press dispatch from Albany. It said that the upper House by a strict party vote defeated an amendment to the law which would make the system invalid in the event the United States Supreme Court held the Federal Social Security Act unconstitutional. Senate Minority Leader George R. Fearon, Syracuse Republican, offered the amendment which he contended was necessary to prevent penalizing of New York employers should the Federal Act be ruled invalid.

Legislature Extends Holiday on Deficiency Judgments in Foreclosures—The Senate passed and sent to Governor Lehman on Feb. 26 the Fitzgerald bill extending for another year the moratorium on deficiency judgments in foreclosures, according to Albany advices.

The upper House is said to have also passed and sent to the Assembly the Nunan bill extending the moratorium on mortgage principal payments to July 1 1937. It is stated that both measures were passed unanimously.

Real Estate Tax Limitation—A resolution clearing the way for a constitutional amendment to limit real estate taxes and restrict the borrowing powers of municipalities was introduced on the 26th by Senator James J. Crawford, Brooklyn Democrat.

"The legislation is a double-barreled program designed to limit taxes on real estate to a reasonable amount and tighten up debt restrictions to prevent in the future another orgy of borrowing such as has been experienced in the past," Senator Crawford said.

Major points of the debt restriction proposal:

1. The aggregate funded debt of county, city, town and village shall not exceed 10% of assessed valuation.
2. Future bond issues limited to permanent improvements, with a duration of at least 10 years.
3. Referendum must be conducted upon bond issues if 10% of the voters so petition.

Port of New York Authority—Comparative Study of Earnings Prepared—The combined income account of the Port of New York Authority, covering all operations and including investment income derived from the general reserve fund, shows an increase of \$837,035, or 7.50%, in gross income for last year over 1934, and a gain of \$491,238, or 17.20%, in net income, after operating expenses, miscellaneous charges and bond interest, according to a comparative study of earnings for the last four years by Van Alstyne, Noel & Co., Inc. Combined gross income for 1935 amounted to \$11,975,185, as compared with \$11,138,150, \$10,134,638 and \$10,270,700, respectively, for 1934, 1933 and 1932. Net income of \$3,346,143 compared with \$2,854,905, \$3,112,954 and \$3,659,007, respectively, for 1934, 1933 and 1932.

Consolidated income statement, including only tunnel and bridges, shows gross income of \$11,022,891, compared with \$10,581,115 in 1934, again of 4.57%, and was greater than that of any previous year. Net revenue before bond interest also reached a new high of \$8,772,438, a gain of 3.60% over 1934 and 8.75% over 1932. Consolidated net income in 1935 after bond interest exceeded that of 1934 by 11.6%, but was \$7,814 less than in 1932. Interest charges on funded debt in 1935, however, were \$713,708 greater than in 1932.

Although gross income from the George Washington Bridge of \$3,854,607 was \$24,398 lower than in 1934, income from tolls alone exceeded that of any preceding year, the decline in gross being due to a drop of income from investments. Both gross and net income from the Holland Tunnel in 1935 exceeded that of any previous years.

The number of vehicles using the various facilities of the Port Authority in 1935 set a new record of 19,032,976, a gain of 832,000 over the preceding year.

In commenting on the Port Authority's program of consolidating its debt, the firm says:

"With the sale in December 1935 of \$16,500,000 3½% general and refunding bonds, the Port Authority completed the second step in the program to consolidate its outstanding funded debt, the first step being accomplished in March 1935, when \$34,300,000 4% general and refunding bonds were sold. Under the proposed plan of refunding its debt, it is the intention of the Port Authority to offer for sale during 1936 approximately \$17,000,000 additional general and refunding bonds, for the purpose of refunding George Washington Bridge 4% bonds, outstanding in the hands of the public.

"Progress on the construction of the Midtown Hudson Tunnel is ahead of schedule and this facility should therefore be open for traffic some time prior to Jan. 1 1938. With a grant of \$4,780,000 to be received from the Public Works Administration, funds to complete construction of the first operating unit, and an extensive approach system, will be made available.

"The balance, as of Jan. 1 1935, in the general reserve fund was \$2,370,650. After giving effect to the allocation of \$1,281,292 from the net income derived from the Holland Tunnel and \$98,150 from interest on investments of the fund and withdrawals sufficient to meet the deficit incurred from the operation of the Inland Terminal and to pay all interest charges on the general and refunding and series F bonds, balance in the general reserve fund as of Jan. 1 1936 will be \$3,078,411."

Reconstruction Finance Corporation—Report on Loans to Drainage and School Districts—The following is the text of an announcement released on Feb. 20 by the above-named Federal agency:

Loans for refinancing a drainage district in Idaho and two drainage districts in Missouri, aggregating \$239,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$117,182,624.23 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts are:
Drainage District No. 3, Benewah County, Idaho..... \$14,000
Albany Drainage District, Gentry County, Mo..... 134,500
Gentry County Drainage District, Gentry County, Mo..... 91,000

Loans aggregating \$35,300 have been authorized also for refinancing a school district in Arkansas and a school district in Texas under the provisions of Public No. 325—74th Congress (S. 3123). This makes a total to date of \$418,300 authorized under this act.

Hickory Ridge Special School District, Cross County, Ark.... \$7,300
Westbrook Independent School District, Mitchell County, Tex.... 28,000

The refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

United States Conference of Mayors—Regional Meeting Called—The executive committee of the above-named group

on Feb. 25 called a regional meeting of the organization to be held in Boston, March 20 and 21, for the purpose of studying relief problems of large cities.

West Palm Beach, Fla.—Debt Readjustment Plan Announced—The two bondholders' committees representing respectively, the holders of general bonds and improvement bonds of the City of West Palm Beach, Fla., have announced a plan for the readjustment of the city's debt. The plan provides for the exchange of all outstanding bonds for new refunding bonds maturing Aug. 1 1961 in a face amount equal to 75% of the principal amount of bonds now outstanding. The new bonds are to bear interest at 2% per annum to 1941; 2½% from 1941 to 1944; 3% from 1944 to 1947; 3½% from 1947 to 1950; 4% from 1950 to 1953; 4½% from 1953 to 1956; and 5% from that date to maturity.

The Secretary of the improvement bondholders' protective committee is W. D. Bradford, 115 Broadway, N. Y. City. The members of the committee are Malvern Hill, Kenneth M. Keefe, and P. C. Wilmerding. The depository is the Chase National Bank of New York.

OFFERINGS WANTED Arkansas—Illinois—Missouri—Oklahoma MUNICIPAL BONDS

FRANCIS, BRO. & CO.

ESTABLISHED 1877

Investment Securities

ST. LOUIS

TULSA

Bond Proposals and Negotiations ALABAMA

GADSDEN, Ala.—BONDS SOLD—H. C. Thomas, City Clerk, states that the \$220,000 4% semi-ann. school bonds approved by the voters at the election on Nov. 5 1935 have been purchased at par by the Public Works Administration.

MOBILE, Ala.—BOND APPROVAL REPORT—Robert Harris, Secretary of the Alabama Public Works Board, announced recently approval by the said board of a \$484,000 bond issue for the above city to finance its share of the cold storage plant to be erected by the Public Works Administration on the Alabama State Docks properties at the port of Mobile, it is said. The bond validation certificate was then sent to the city authorities, to be forwarded to PWA headquarters in Washington.

ARIZONA

PHOENIX, Ariz.—BOND SALE—A \$350,000 issue of 4% refunding bonds is reported to have been purchased recently by a group composed of Stranahan, Harris & Co., Inc., of Toledo, Fyler, Buttrick & Co. of Boston, and the Pasadena Corp. of Pasadena. Denom. \$1,000. Dated March 1 1936. Due on March 1 as follows: \$17,000, 1942 to 1951, and \$18,000, 1952 to 1961, all incl. Prin. and int. (M. & S.) payable at the Irving Trust Co. in New York City. Legal approval by Chapman & Cutler of Chicago.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

State & Municipal Bonds

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—BONDS OFFERED FOR INVESTMENT—Peltason, Tenenbaum & Harris, Inc., St. Louis, offered on Feb. 25 a block of \$500,000 3% road district refunding bonds. The bonds, dated Jan. 1 1934 and due Jan. 1 1949, are priced at 82½% and interest to yield about 4.85%. The bonds are direct and general obligations of the State, payable primarily from gasoline taxes, auto license fees and toll bridge revenue collected through the State Highway Department. They were issued in accordance with the terms of the Act 11 of the State Legislature adopted Jan. 26 1934, for the purpose of refunding then outstanding valid road district bonds, issued prior to 1927 upon which the State had been lawfully paying interest. The State covenants that the amount in the road district refunding bond redemption account, a trust fund to be applied solely to payment and redemption of principal and interest of these bonds, shall never be less than \$500,000 in any fiscal year. The operation of the accounts for the period Jan. 1 1934 to date resulted in the purchase and retirement of \$4,150,465 par value of road district series A and B refunding bonds.

BIGGERS SCHOOL DISTRICT (P. O. Biggers), Ark.—BONDS SOLD—A \$19,000 issue of school bonds is reported to have been sold recently.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—BOND SALE DETAILS—It is reported by the County Clerk that the \$23,000 4% semi-annual refunding bonds purchased at par by the Mercantile Bank of Jonesboro—V. 141, p. 4042—are dated Dec. 1 1935, and mature on Dec. 1 as follows: \$1,000, 1939 to 1945; \$9,000 in 1946 and \$7,000, 1947.

LITTLE ROCK, Ark.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 5, by Mayor R. E. Overman, for the purchase of a \$902,000 issue of 4% coupon sewer revenue bonds. Denom. \$1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$12,000, 1937; \$15,000, 1938; \$20,000, 1939 to 1943; \$25,000, 1944 to 1947; \$30,000, 1948 to 1951; \$35,000, 1952 to 1957; \$40,000, 1958 to 1960, and \$45,000 in 1961 to 1965. These bonds are part of a total authorized issue of \$1,037,000 and are payable as to both principal and interest, only from and secured by a first charge upon the entire income and revenues of the project, remaining after deduction only for reasonable operation, repair and maintenance expenses of the project. Bids may be submitted for all or any part of said

bonds. No split rate bids will be considered. The city will pay the expense of printing the bonds and opinion of its attorney approving their validity. A certified check for \$5,000, payable to the city, must accompany the bid.

LITTLE ROCK, Ark.—BOND SALE—The City Council has accepted a bid submitted by the Bancamerica Blair Corp. of New York, and Stranahan-Harris & Co. of Toledo, for the purchase of a revenue bond issue of \$4,080,000 at a price of 97.30 for 4% bonds according to report.

CALIFORNIA

BARSTOW HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED—An election held on Jan. 24 resulted in approval of a proposal to issue \$85,000 high school building bonds.

EUREKA, Calif.—BOND OFFERING—A. Walter Kildale, City Clerk, will receive bids until 8 p.m. March 3 for the purchase of \$65,000 4% municipal auditorium bonds. Denom. \$1,000. Certified check for 5% required.

FAIRVIEW WATER DISTRICT (P. O. Hayard), Alameda County, Calif.—BOND OFFERING—C. F. Pfefferle, District Secretary, will receive bids until 1 p.m. Feb. 28 for the purchase of \$56,000 4% refunding bonds. Denom. \$1,000. Certified check for \$1,000, required.

JEFFERSON UNION HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—An election will be held on March 10 to vote on the question of issuing \$85,000 school building bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND SALE—The \$8,393,000 Los Angeles City School bonds offered on Feb. 24—V. 142, p. 1152—were awarded to a syndicate headed by Edward B. Smith & Co. of New York and R. H. Moulton & Co. of Los Angeles, and including Blyth & Co., Inc., of New York, the First Boston Corp. of New York, the Harris Trust & Savings Bank of Chicago, the Northern Trust Co. of Chicago, the Anglo California National Bank of San Francisco, Dean Witter & Co. of San Francisco, the Bankamerica Co. of San Francisco, the Security First National Bank of Los Angeles, Kean, Taylor & Co. of New York, Heller, Bruce & Co. of San Francisco, Griffith-Wagenseller & Durst of Los Angeles, Burr & Co., Inc., of New York, and the First National Bank & Trust Co. of Minneapolis. The three issues were awarded as 3½s as follows:

\$4,279,000 Los Angeles City School District bonds at 100.627. Due from Jan. 1 1938 to 1961 incl.
3,758,000 Los Angeles City High School District bonds at 100.637. Due from Jan. 1 1938 to 1961.
356,000 Los Angeles City Junior College District bonds at 100.50. Due from Jan. 1 1937 to 1961 incl.

Denom. \$1,000. Dated Jan. 1 1936. Prin. and semi-annual int. payable in lawful money of the United States at the County Treasury in Los Angeles, or at the fiscal agency of the County in New York City, at the option of the holders.

The second highest tender was submitted by Brown Harriman & Co., Lehman Brothers, Weeden & Co. and associates. This group offered 100.459 for all the school bonds and 100.359 for the junior college bonds, all as 3½s. Halsey, Stuart & Co. and associates bid 100.40 for the high school bonds, 100.44 for the city school bonds and 100.29 for the junior college bonds.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds on Feb. 25, for public subscription priced to yield from 0.50% for the 1937 maturities to 3.20% for the 1953-56 maturities. The 1957-61 maturities are priced at 100. These prices apply to all three of the issues. The bonds are legal investment for savings banks and trust funds in New York State, according to the bankers, and are interest exempt from all present Federal income taxes and are tax free in California.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND ELECTION CONTEMPLATED—It has been recommended to the County Board of Supervisors that a \$2,200,000 issue of county sanitarium bonds be placed on the ballot at the general election on May 5.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND OFFERING—L. E. Lampton, County Clerk, will receive bids until 2 p.m. March 9 for the purchase at not less than par of the following school district bonds:

\$80,000 Santa Monica City High School District building bonds, to bear no more than 5% interest. Dated Jan. 1 1936. Due \$8,000 yearly on Jan. 1 from 1942 to 1951, incl.
20,000 Llewellyn School District building bonds, to bear no more than 4% interest. Dated Sept. 1 1935. Due yearly on Sept. 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939; \$1,000, 1940; \$2,000, 1941; \$1,000, 1942; \$2,000, 1943, and \$1,000, 1944 to 1953.

Denom. \$1,000. Principal and semi-annual interest payable at the County Treasury. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of County Supervisors, required.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 21 (P. O. Los Angeles), Calif.—BOND OFFERING—Sealed bids will be received until 2 p.m. on March 2, by L. E. Lampton, County Clerk, for the purchase of a \$21,000 issue of water plant construction bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated March 1 1936. Due \$1,000 from March 1 1938 to 1958 incl. Prin. and int. payable in lawful money of the United States, at the County Treasury. A certified check for 3% of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, is required.

The following information is furnished with the official offering notice: The bonds herein referred to were voted for the purpose of incurring of a bonded indebtedness in the sum of \$70,000 to acquire a plant to furnish water to the inhabitants of said district.

The assessed valuation of the taxable property in said district is \$70,065, and there is no outstanding indebtedness.

Los Angeles County Waterworks District No. 21 (Kagel Canyon) includes an area of approximately 127 acres, and the estimated population of said district is 500.

OAKLAND, Calif.—BOND SALE—The \$200,000 Oakland harbor improvement bonds offered on Feb. 27 were awarded to Heller, Bruce & Co., of San Francisco. The successful bidders offered a premium of \$11, equal to 100.0055, \$8,000 bonds coming due in 1940 to bear 5% interest, and the remaining \$192,000 bonds to bear 2½%. Dated July 1 1926. Due serially to July 1 1966 incl. The Harris Trust & Savings Bank of Chicago, second high bidders, offered a \$77 premium for \$40,000 bonds maturing from 1940 to 1944 at 3% and the remaining \$160,000 bonds at 2½%.

SAN FRANCISCO (City and County), Calif.—BOND SALE—The \$2,700,000 issue of 4% semi-annual coupon or registered water distribution bonds, 1933, offered for sale on Feb. 24—V. 142, p. 1324—was awarded to a syndicate composed of Gertler & Co. of New York, Stroud & Co., Inc., of Philadelphia, Wilmerding & Co. of New York, Booth, Gillette & Co., Revel, Miller & Co., Redfield, Royce & Co., all of Los Angeles; Harold E. Wood & Co. of St. Paul, and Stephenson, Leydecker & Co. of Oakland, paying a premium of \$328,050, equal to 112.15, a basis of about 2.49%. Dated Dec. 1 1933. Due \$150,000 from Dec. 1 1936 to 1953 incl.

BONDS OFFERED FOR SUBSCRIPTION—The successful bidders re-offered the above bonds for general investment at prices to yield from 0.25% to 2.80%, according to maturity.

SAN FRANCISCO (City and County), Calif.—PUBLIC OFFERING OF BONDS—Edward B. Smith & Co., and the First Boston Corp., both of New York, on Feb. 25 offered a block of \$1,010,000 4½% water bonds, maturing \$560,000 on July 1 1941, at a price to yield 1.80%, and \$450,000 maturing on July 1 1942, priced to yield 2% to maturity.

SAN GABRIEL, Calif.—BONDS DEFEATED—At the election held on Feb. 18—V. 142, p. 993—the voters defeated the proposal to issue \$250,000 in sewer bonds, according to the City Clerk.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Calif.—BOND OFFERING—Sealed bids will be received until 11 a.m. on March 3 by J. M. Backs, Clerk of Orange County, for the purchase of an issue of \$140,000 school bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. \$1,000. Dated April 1 1936. Due \$10,000 from 1937 to 1950 incl. Principal and interest payable at the County Treasurer's office. The approving opinion of O'Melveny, Tutler & Myers, of Los Angeles, will be furnished. A certified check for 3% of the par value of the bonds,

payable to the County Treasurer, must accompany the bid. (This notice supplements the offering report given in these columns recently—V. 142, p. 1324.)

COLORADO

AULT SCHOOL DISTRICT (P. O. Ault), Colo.—BONDS VOTED—The voters approved recently the issuance of \$98,000 in school refunding bonds, according to report.

COLORADO, State of—PWA FUND ALLOTMENT TENTATIVELY APPROVED—The following report is taken from a Washington dispatch of Feb. 18 to the Chicago "Journal of Commerce":

"Public Works Administrator Harold L. Ickes to-day announced approval of Colorado's request for a \$25,000,000 Public Works Administration loan to finance a State-wide road building program, but said he had no funds available for the project. He said that the Reconstruction Finance Corporation had sold \$310,000,000 municipal securities taken by PWA as collateral for other loans, leaving the PWA revolving fund with 'very little' money."

FORT COLLINS, Colo.—FEDERAL POWER PLANT ALLOTMENT REVOKED—Revocation of a loan and grant of \$738,000 awarded to Fort Collins, Colo., for the construction of a municipal light and power plant was announced by Public Works Administrator Harold L. Ickes. In awarding contracts and preparing to proceed with construction of the new plant the city failed to comply with Public Works Administration rules and regulations. The plant is being constructed with the applicant's own funds. The allotment was made from the old appropriations for public works construction.

LOGAN COUNTY SCHOOL DISTRICT No. 99 (P. O. Dailey), Colo.—BONDS VOTED—The \$14,000 4% refunding bonds which were sold to Bosworth, Chanute, Loughbridge & Co., of Denver, were approved by the voters at the election held on Feb. 22.

MORGAN COUNTY SCHOOL DISTRICT No. 3 (P. O. Fort Morgan), Colo.—BONDS VOTED—The \$16,000 2% refunding bonds which were sold to Bosworth, Chanute, Loughbridge & Co. of Denver were approved by the voters at the election held on Feb. 22.

PROWERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar), Colo.—BONDS VOTED—It is stated by the Superintendent of Schools that at the election held on Feb. 18 the voters approved the issuance of the \$28,500 in 3½% refunding bonds that were sold subject to the election, as reported recently—V. 142, p. 993. Dated Feb. 17 1936. Due as follows: \$2,000, 1939 to 1951, and \$2,500 in 1952; optional in 1946.

CONNECTICUT

HARTFORD, Conn.—REPORTS GAIN IN TAX COLLECTIONS—A total of \$8,391,174.71 or 89% of the tax levied on the grand list of July 1 1934, had been collected up to Jan. 31, the end of the fourth and final quarterly tax payment period. Tax Collector Otis J. Hart reported Feb. 17. This figure indicates tax collections are 4% better this tax year than the previous year, and 8% better than under the former plan of annual payments.

The total levy on the 1934 list amounts to \$9,452,645.75, leaving \$1,061,471.04 still due to be paid, and subject to lien charges of \$3.75 for each piece of taxable property unless paid by March 30.

Tax collections for the month of January amounted to \$856,839.63, according to sums turned over by the tax collector to City Treasurer George H. Gabb. Collections on the 1934 list totaled \$721,959.40; collections on the 1934 list totaled \$721,959.40; collections on previous lists, \$124,856.71, and collections on school equalization taxes levied on prior lists, \$10,023.52.

SHELTON, Conn.—BONDS AUTHORIZED—The Board of Aldermen on Feb. 10 passed a resolution authorizing the issuance of \$75,000 relief bonds.

STAMFORD, Conn.—NOTE SALE—The \$500,000 tax anticipation notes offered on Feb. 26—V. 142, p. 1324—were awarded to Leavitt & Co. of New York on a .325% discount basis. The Merchants National Bank of Boston was second with a bid of .33% discount. Notes are dated Feb. 27 1936 and will mature Oct. 8 1936.

Other bids were as follows:

Bidder	Discount
G. M. P. Murphy & Co.	0.36%
Jackson & Curtis	0.36%
Halsey, Stuart & Co., Inc. (plus \$11)	0.57%
Faxon, Gade & Co.	0.58%

FLORIDA BONDS PIERCE-BIESE CORPORATION

JACKSONVILLE
Tampa Orlando Miami

FLORIDA

BAKER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Macclenny), Fla.—BOND OFFERING—Sealed bids will be received until 2 p.m. on March 9 by J. A. Rowe, Chairman of the Board of Public Instruction, for the purchase of a \$19,000 issue of 6% coupon school bonds. Denom. \$500. Dated Jan. 1 1936. Due on Jan. 1 as follows: \$1,000, 1937 to 1942; \$1,500, 1943 to 1948, and \$2,000 in 1949 and 1950. Prin. and int. (J. & J.) payable in lawful money at the office of the County Superintendent of Public Instruction. These bonds were approved at an election held on Nov. 5 1932 and have been validated by a decree of the Circuit Court having jurisdiction of bond validation proceedings in the county. (This report supersedes the offering notice given here recently—V. 142, p. 1324.)

CORAL GABLES, Fla.—DEBT REFUNDING PROGRAM DRAFTED—Details of an \$11,000,000 refunding program for the City of Coral Gables were made public on Feb. 15 by Mayor Roscoe Brunstetter, who declared that the arrangement "relieves once and for all the danger of high taxation in Coral Gables."

The agreement, yet to be ratified by the individual bondholders and the city's freeholders, was reached by the City Commission and a committee representing holders of 88% of Coral Gables securities.

Six fundamental points were enumerated in the program. They provide:

1. Issuance of \$4,000,000 in new 40-year refunding bonds with interest scaled from 2% of the outset to 5% after 20 years, and averaging 4.0375% for the 40-year period.
2. Assignment of delinquent tax and improvement liens for years previous to 1935 to a private corporation or trustee for the benefit of bondholders and in settlement of the \$7,000,000 balance of the indebtedness.
3. Agreement by the city to limit its annual operating budget to \$220,000, to include possible deficits in municipal utilities operation and the usual \$25,000 University of Miami appropriation.
4. City to retain privilege of levying special millages for public utility, sewage system and disposal plant, hurricane damage repair or similar extraordinary purposes.
5. Establishment of a revolving fund of \$60,000, from which city may borrow in emergencies, such as hurricane rehabilitation. Fund to be built from surpluses in debt services and operating funds.
6. City to proceed promptly and energetically to the collection of taxes as well as in the enforcement of liens, without permitting payments to be delinquent for more than two years. Delinquent certificates are to be foreclosed as soon as legally possible.

The liens which it is proposed to assign in settlement of the \$7,000,000 debt outstanding after issuance of the \$4,000,000 refunding bonds now have adjusted value of \$1,800,000, according to George N. Shaw, City Clerk and finance officer.

If the freeholders and bondholders approve the program it will be submitted to the Federal Court for legal approval under provisions of the Wilcox Municipal Debt Settlement Act, so all creditors will be found.

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.—BOND OFFERING—J. H. Varnum, County Superintendent of the Board of Public Instruction, will receive bids until 10 a.m. March 12 for the purchase of the following school district bonds:

\$15,000 4% bonds of Special Tax School District No. 13. Denom. \$500. Due \$500 yearly on Sept. 30 from 1937 to 1964, and \$1,000 Sept. 30 1965.

12,000 4% bonds of Special Tax School District No. 3. Denom. \$400. Due \$400 yearly on Sept. 30 from 1937 to 1964, and \$800 Sept. 30 1965.

Dated Oct. 1 1935. Principal and semi-annual interest (March 31 and Sept. 30) payable at the Central Hanover Bank & Trust Co., in New York, or at any depository of school funds. (This notice supplements that given in V. 142, p. 1324.)

ESCAMBIA COUNTY SCHOOL DISTRICT No. 16 (P. O. Pensacola), Fla.—BOND ELECTION DECLARED INVALID—The State Supreme Court is said to have declared illegal the election held last August, at which the voters approved the issuance of \$420,000 in school bonds, because a majority of the eligible electors did not vote, a requirement by statute.

JACKSONVILLE, Fla.—BOND SALE APPROVED—On Feb. 24 the City Council Law and Rules Committee is said to have approved the proposed sale of \$785,000 in refunding bonds, which was discussed in these columns recently—V. 142, p. 1153. As previously mentioned the sale of \$500,000 of these bonds is contemplated on or about July 1, to be delivered about the 15th. Another block of bonds will be offered later in the year to care for the Oct. 1 and Nov. 1 maturities, aggregating \$285,000.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 15 (P. O. West Palm Beach), Fla.—BONDS SOLD—It is reported that a group composed of Dee & Co., Carlberg & Cook, and Thomas M. Cook & Co., all of West Palm Beach, has purchased the \$41,250 bridge construction bonds approved by the voters on Dec. 2 and validated by the Circuit Court on Jan. 30—V. 142, p. 1153.

TAMPA, Fla.—BOND VALIDATION PROCEEDINGS—It is said that a hearing is scheduled for March 12 by the Circuit Court to validate the issuance of the \$128,000 4% hospital bonds that were approved recently by the City Council—V. 142, p. 817. (A loan of \$110,000 has been approved by the Public Works Administration.)

WEST PALM BEACH, Fla.—DEBT READJUSTMENT PLAN ANNOUNCED—ALSO PARTIAL PAYMENT APRIL 15 ON GENERAL BONDS—The two bondholders' committees representing, respectively the holders of general bonds and improvement bonds of the above city, have announced a plan for the readjustment of the city's debt. The plan provides for the exchange of all outstanding bonds for new refunding bonds maturing Aug. 1 1961 in a face amount equal to 75% of the principal amount of bonds now outstanding. The new bonds are to bear interest at 2% per annum to 1941; 2½% from 1941 to 1944; 3% from 1944 to 1947; 3½% from 1947 to 1950; 4% from 1950 to 1953; 4½% from 1953 to 1956; and 5% from that date to maturity.

The committee representing the general bonds has also announced that a cash distribution equivalent to 20% of one year's interest on the present bonds will be paid on or about April 15 to holders of registered certificates of deposit for the City of West Palm Beach general bonds as of March 25. In the case of bonds withdrawn from the deposit agreement hereafter but prior to March 25, such distribution will be paid to holders of record of the certificates of deposit surrendered for the purpose of withdrawing bonds.

GEORGIA

CAMAK, Ga.—BOND SALE DETAILS—The Town Clerk states that the \$5,000 water works system bonds purchased recently by Brooke, Tindall & Co. of Atlanta, as noted here—V. 142, p. 1324—bear interest at 4% and mature \$500 annually from Nov. 1 1939 to 1948 inclusive.

CLERMONT SCHOOL DISTRICT (P. O. Clermont), Ga.—BONDS SOLD—It is reported by the Secretary of the District that \$13,000 school bonds have been sold locally at par.

GLYNN COUNTY (P. O. Brunswick), Ga.—BOND SALE DETAILS—It is stated by the Clerk of the Board of Commissioners that the \$150,000 4% semi-ann. school improvement bonds that were awarded on Dec. 31 to Johnson, Lane, Space & Co. of Savannah, and the Robinson-Humphrey Co. of Atlanta at a price of 105.566, as noted at that time—V. 142, p. 157—are more fully described as follows: Denom. \$1,000. Dated Jan. 15 1936. Due on Jan. 15 as follows: \$3,000, 1939 and 1940; \$4,000, 1941 to 1947; \$5,000, 1948 to 1953; \$6,000, 1954 to 1959; \$8,000, 1960 to 1963, and \$9,000 in 1964 and 1965, giving a basis of about 3.57%. Prin. and int. payable at the Guaranty Trust Co. of New York.

HARLEM, Ga.—BOND SALE—The two issues of 4½% semi-annual bonds aggregating \$20,000, offered for sale on Feb. 24—V. 142, p. 817—were awarded to Johnson, Lane, Space & Co. of Atlanta at a price of 101.46. The bonds are divided as follows: \$16,000 water and \$4,000 sewerage bonds.

PATTERSON SCHOOL DISTRICT (P. O. Patterson), Ga.—BOND OFFERED—At 8 p.m. on Feb. 25 the Board of Trustees of the district offer for sale an issue of \$15,000 4% school improvement bonds. Denom. \$1,000. Interest payable semi-annually.

IDAHO

LITTLE WOOD RIVER IRRIGATION DISTRICT (P. O. Carey), Ida.—BONDS VOTED—It is reported by the Secretary of the Board of Directors that at an election held on Feb. 15 the voters approved the issuance of \$50,000 in improvement bonds. These bonds will be offered for sale at once, it is said.

NEZPERCE COUNTY (P. O. Lewiston), Ida.—BOND OFFERING—Philip Weisgerber, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. March 5 for the purchase of \$30,000 general obligation highway district refunding bonds, which will bear no more than 6% interest. Denom. \$1,000. Dated March 1 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office.

ILLINOIS

DEERFIELD, Ill.—BONDS AUTHORIZED—The Village Board recently authorized the issuance of \$38,000 funding bonds.

ELMHURST, Ill.—BOND SALE—C. W. McNear & Co. and Lewis, Pickett & Co., both of Chicago, jointly, have purchased an issue of \$377,000 water and sewer bonds.

INDIANA

CLINTON, Ind.—BONDS NOT SOLD—The issue of \$26,000 4½% sewer bonds offered on Feb. 12—V. 142, p. 1153—was not sold. Dated Feb. 15 1936 and due \$1,000 each six months from July 1 1937 to Jan. 1 1950, inclusive.

CLINTON SCHOOL CITY, Ind.—BOND SALE—The issue of \$57,000 4½% school bonds offered on Feb. 4—V. 142, pp. 654 and 818—was sold at par to the Citizens State Bank of Newport.

CURRY SCHOOL TOWNSHIP (P. O. Shelburn), Ind.—BOND OFFERING—G. P. German, trustee, will receive sealed bids until 10 a. m. on March 21 for the purchase of \$32,500 not to exceed 4% interest bonds, divided as follows:

\$20,000 school bonds. Denom. \$500. Due \$500, July 1 1937; \$1,000, Jan. 1 and \$500, July 1 from 1938 to 1950 incl.

12,500 refunding bonds, issued for the purpose of paying off the balance of an original issue of \$90,000 which was sold in May 1922. Denom. \$500. Due \$500, July 1 1937 and \$1,000, Jan. 1 and July 1 from 1938 to 1943, incl.

Each issue is dated April 1 1936. Principal and interest (J. & J.) payable at the Peoples State Bank, Farmersburg. A certified check for 5% of the bonds bid for is required.

GARRETT SCHOOL CITY, Ind.—OTHER BIDS—Other bids, all of which were conditional, submitted for the \$18,000 school improvement bonds recently awarded to the Central Security Corp. of Fort Wayne, as 3½s, at par plus a premium of \$185, equal to 101.02, were as follows:

Bidder	Int. Rate	Premium
A. S. Huyck & Co.	3¾%	\$77.00
Marcus R. Warrander	4%	\$05.75
Municipal Bond Corp.	4¼%	\$01.98

GREENDALE SCHOOL TOWN, Dearborn County, Ind.—BOND OFFERING—The trustee will receive bids until 7:30 p.m. March 7 for the purchase of \$85,440 school building bonds.

GREENVILLE TOWNSHIP, Floyd County, Ind.—BOND OFFERING—John Thompson, Trustee, will receive sealed bids until 10 a.m. (Central Standard Time) on March 16 for the purchase of \$10,800 not to exceed 4½% interest coupon school building bonds. Dated March 16 1936. Denom. \$360. Due \$360 July 1 1937; \$360 Jan. 1 and July 1 from 1938 to 1951, incl., and \$360 Jan. 1 1952. Rate of interest to be expressed in a multiple of ¼ of 1%.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—WARRANT SALE—The \$500,000 time warrants offered on Feb. 25—V. 142, p. 1325—were awarded to the Union Trust Co., the Fletcher Trust Co., the Indiana Trust Co., the American National Bank, the Indiana National Bank and the Merchants National Bank, all of Indianapolis, on a 0.75% interest basis, plus a premium of \$28. Warrants are dated Feb. 29 1936 and will mature May 28 1936. Marcus R. Warrander of Indianapolis was second with a bid of 1½% interest, plus a premium of \$39.

KANKAKEE SCHOOL TOWNSHIP (P. O. Rolling Prairie), Ind.—BOND OFFERING DETAILS—The \$50,000 4% school building bonds being offered for sale on March 7, as previously noted in these columns, is apparently the same issue which was awarded previously on Jan. 11 to the LaPorte Savings Bank of LaPorte at a price of 107.50.

LAWRENCEBURG SCHOOL CITY, Ind.—BOND OFFERING—The School Trustees will receive bids until 7:30 p.m. March 7 for the purchase of \$43,040 bonds.

LAWRENCEBURG SCHOOL TOWNSHIP (P. O. Lawrenceburg), Ind.—BOND OFFERING—The Township Trustees will receive bids until 7:30 p.m. March 7 for the purchase of \$23,200 bonds.

MICHIGAN CITY SCHOOL CITY, Ind.—BOND SALE—The \$48,000 4% coupon school bonds offered on Feb. 26—V. 142, p. 1154—were awarded to A. C. Allyn & Co. of Chicago for a premium of \$3,545, equal to 107.385, a basis of about 3.20%. Stokes, Woolf & Co., Inc., of Chicago, offered a premium of \$3,153. Dated Feb. 28 1936. Due \$3,000 on July 1 from 1939 to 1954, inclusive.

MILLCREEK SCHOOL TOWNSHIP (P. O. Kingman), Ind.—BOND SALE—The \$16,000 4½% coupon school building bonds offered on Feb. 26—V. 142, p. 995—were awarded to Marcus Warrander of Indianapolis at par plus a premium of \$361, equal to 102.256 a basis of about 3.84%. Dated March 5 1936 and due \$800 each six months from July 1 1937 to Jan. 1 1947 incl.

IOWA

ADEL, Iowa—BOND OFFERING—R. E. McNichols, City Clerk, will receive bids until 7:30 p.m. Feb. 28 for the purchase of \$12,000 5% water revenue bonds. Due yearly on March 1 as follows: \$500, 1937, 1938 and 1939; \$1,000, 1940; \$500, 1941; \$1,000, 1942; \$500, 1943; \$1,000, 1944 and 1945; \$500, 1946; \$1,000, 1947 to 1951.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—BOND OFFERING—Sealed bids will be received until 10 a.m. on March 9, by Anna M. Decker, County Treasurer, for the purchase of a \$221,000 issue of primary road refunding bonds, after the receipt of which and the consideration of open bids, the bonds will be awarded. Denom. \$1,000. Dated May 1 1936. Due \$30,000, 1937 to 1943, and \$11,000 in 1944. Interest rate to be stated by bidder, in a multiple of ¼ of 1%. A bid of par and accrued interest or better is required. The purchaser must agree to furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Required bidding blanks may be obtained from the above County Treasurer, and from the Iowa State Highway Commission at Ames. A certified check for 3% of the amount of bonds offered, payable to the order of the County Treasurer, must accompany the bid.

FINANCIAL STATEMENT—The following statistics relating to the county's financial condition are published in connection with the above offering:

County Statistics		
1935 Assessed value—Real estate	-----	\$56,977,365.00
Taxable value—Real estate	-----	Same
Taxable value—Monies and credits	-----	8,711,849.00
Acreage	-----	340,143.50
Population	-----	69,146
Bonded debt Jan. 1 1936: Miscellaneous funding	-----	693,000.00
Primary road bonds	-----	1,391,000.00
Amount Current Collected		
Levied in—	Amount Levied	Dec. 31 '35
1929	\$2,568,438	\$2,534,635
1930	2,619,232	2,550,924
1931	2,445,800	2,155,072
1932	2,158,255	1,814,606
1933	1,856,818	1,646,203
1934	1,868,697	1,804,531

BREMER COUNTY (P. O. Waverly), Iowa—BOND ELECTION—A proposal to issue \$75,000 court house bonds will be submitted to the voters at an election to be held on March 10.

CARROLL COUNTY (P. O. Carroll), Iowa—BOND OFFERING—It is stated by T. J. Ryan, County Treasurer, that he will receive both sealed and open bids until March 16, for the purchase of a \$761,000 issue of primary road refunding bonds. Due as follows: \$100,000, 1937 to 1941; \$90,000, 1942 and 1943, and \$81,000, 1944.

CHARITON, Iowa—BOND OFFERING DETAILS—Additional details are available concerning the offering of \$25,000 bonds on March 2—V. 142, p. 1324. Don E. Lewis, City Clerk, will receive bids until 7:30 p.m. March 2 for the purchase at not less than par of \$25,000 sewer outlet and purifying plant bonds, which will bear interest at no more than 5%. Dated Jan. 1 1936. Interest payable Jan. 1 and July 1. Due yearly on Jan. 1 as follows: \$1,000, 1937 to 1944; \$2,000, 1945 to 1952, and \$1,000, 1953. Legal opinion of Chapman & Cutler of Chicago and printed bonds will be furnished by the city.

CLARINDA, Iowa—BOND SALE—The \$15,000 park bonds offered for sale on Feb. 26—V. 142, p. 1325—were purchased by Shaw, McDermott & Sparks, of Des Moines, as 3s, paying a premium of \$237, equal to 101.58.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—BOND OFFERING—It is stated by F. J. Hickson, County Treasurer, that he will receive bids until March 10, for the purchase of the \$419,000 primary road refunding bonds mentioned in these columns recently—V. 142, p. 1325. Due as follows: \$90,000, 1937 to 1939; \$30,000, 1940 to 1943, and \$29,000 in 1944.

GRUNDY COUNTY (P. O. Grundy Center), Iowa—BOND OFFERING—We are informed by W. H. Frerichs, County Treasurer, that both sealed and auction bids will be received at 3 p.m. on March 12 for the purchase of a \$486,000 issue of primary road refunding bonds.

He also states that the county is calling \$54,000 primary road bonds for payment on May 1.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—BOND OFFERING—On March 10 at 3 p.m. an issue of \$810,000 primary road refunding bonds will be offered for sale.

HARDIN COUNTY (P. O. Eldora), Iowa—BOND OFFERING—It is stated by I. J. Schmitz, County Treasurer, that he will receive bids until March 13 for the purchase of a \$95,000 issue of primary road refunding bonds. Due \$110,000 from 1937 to 1944 and \$79,000 in 1945.

IOWA (State of)—WARRANTS CALLED—State Treasurer Leo J. Wegman has called another \$170,000 block of warrants for payment. The call reduced to \$680,000 the amount of warrants still outstanding from the original issue of \$3,500,000.

LENOX, Iowa—BOND ELECTION—At an election to be held on March 9 a proposal to issue \$40,000 water works bonds will be submitted to the voters.

MADISON COUNTY (P. O. Winterset), Ia.—BOND OFFERING—F. W. Creger, County Treasurer, will receive bids until 3 p.m. March 13 for the purchase at not less than par of \$180,000 primary road refunding bonds. Dated May 1 1936. Bidders are to name rate of interest, in a multiple of ¼%. Interest payable semi-annually. Due \$25,000 yearly from

1937 to 1943; and \$5,000 in 1944. Purchaser must furnish the blank bonds. County will supply approving opinion of Chapman & Cutler, of Chicago. Certified check for 3% of amount of bonds, payable to the County Treasurer, required.

MAQUOKETA, Iowa—BOND SALE—The Carleton D. Beh Co. of Des Moines purchased \$3,800 funding bonds of the city.

NASHUA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—The School Directors have called an election to be held on March 9 for the purpose of voting on the question of issuing \$10,000 school building bonds.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—BOND OFFERING—The County Board of Supervisors will receive bids until March 12 for the purchase of \$1,040,000 primary road refunding bonds.

SCOTT COUNTY (P. O. Davenport), Iowa—BONDS AUTHORIZED—The Board of County Supervisors have passed a resolution authorizing the issuance of \$104,000 warrant funding bonds.

STACEYVILLE, Iowa—BOND SALE—An issue of \$16,600 3½% sewage project bonds has been sold to the Polk-Peterson Corp. of Des Moines for a premium of \$285, equal to 101.717.

TAMA COUNTY (P. O. Toledo), Iowa—BOND OFFERING—On March 12 at 10 a.m. the County Supervisors will receive bids for the purchase of an issue of \$540,000 primary road refunding bonds.

WARREN COUNTY (P. O. Indianola), Iowa—BOND OFFERING—Clint S. Steele, County Treasurer, will receive bids until 3 p. m. March 9 for the purchase at not less than par of \$392,000 primary road refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due \$50,000 yearly from 1937 to 1943, and \$42,000 in 1944. Certified check for 3% of amount of bonds offered, payable to the County Treasurer, required. Purchaser is to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county.

WHAT CHEER, Iowa—BOND SALE DETAILS—The \$8,000 3% sewer bonds purchased by Jackley & Co. of Des Moines, at a price of 101.25, as reported here recently—V. 142, p. 1154—are dated Jan. 3 1936, and mature on Dec. 1 as follows: \$3,000, 1943 and 1944, and \$2,000 in 1945, giving a basis of about 2.84%, according to the Town Clerk.

KANSAS

ANTHONY SCHOOL DISTRICT (P. O. Anthony), Kan.—BOND SALE—The Small-Milburn Co. of Wichita, is reported to have purchased \$35,000 2½% semi-annual refunding bonds. Due \$2,000 on Feb. 1 and \$1,500 on Aug. 1 from 1937 to 1946 inclusive.

COLLYER SCHOOL DISTRICT (P. O. Collyer), Kan.—BOND SALE DETAILS—In connection with the sale of the \$23,000 (not \$35,000) school bonds, reported in these columns recently—V. 142, p. 1154—it is stated by the District Clerk that these bonds were sold to the Columbian Securities Corp. of Topeka, as 3½s. Dated Oct. 15 1935. Due on Dec. 15 as follows: \$1,000, 1936; \$1,500, 1937 to 1944 and \$2,000, 1945 to 1949; optional on any interest payment date after Dec. 15 1944.

DODGE CITY, Kan.—BONDS OFFERED TO PUBLIC—A block of \$50,000 3% semi-annual refunding bonds is being publicly offered by the Small-Milburn Co. of Wichita.

GREENSBURG, Kan.—BOND SALE—The \$58,000 issue of sewer system and disposal plant bonds offered for sale on Feb. 21—V. 142, p. 1154—was awarded to the Lathrop-Hawk-Herrick Co. of Wichita as 3½s at par. Denom. \$1,000. Dated Feb. 1 or March 1 1936. Due from 1937 to 1956.

IOLA, Kan.—BOND SALE—An issue of \$45,000 waterworks impt. bonds was sold recently to Estes, Payne & Co., of Topeka.

NESS COUNTY SCHOOL DISTRICT NO. 52 (P. O. Ness City), Kan.—BONDS OFFERED TO PUBLIC—A \$14,000 block of 3½% semi-ann. school bonds is being publicly offered by the Small-Milburn Co. of Wichita. Due on Jan. 1 as follows: \$2,000, 1938 and 1939, and \$2,500 from 1940 to 1943.

SEDGWICK COUNTY (P. O. Wichita), Kan.—MATURITY—In connection with the sale of the \$40,000 2½% semi-annual public works bonds to Estes, Payne & Co. of Topeka, and the Ranson-Davidson Co. of Wichita, at a price of 100.026, reported here recently—V. 142, p. 1154—it is stated that the bonds matured \$4,000 from Feb. 1 1937 to 1946, giving a basis of about 2.24%.

WILSON COUNTY (P. O. Fredonia), Kan.—PURCHASER—The \$9,500 issue of 2% coupon semi-annual relief bonds that was sold on Feb. 17—V. 142, p. 1326—was purchased by the Dunne-Israel Investment Co. of Wichita, at a price of 100.115. The second highest bid was an offer of \$99.558, tendered by the Baum, Bernheimer Co. of Kansas City.

KENTUCKY Municipal Bonds EQUITABLE Securities Corporation

New York Chattanooga Knoxville Memphis

KENTUCKY

ELLIOTT COUNTY (P. O. Sandy Hook), Ky.—PART OF BOND ISSUE VOIDED—The Court of Appeals on Feb. 21 declined to approve all of a \$50,000 bond issue for the above county on the ground it was not established that the entire issue was incurred for "necessary governmental purposes." Only \$16,700 of the proposed issue was approved, according to a Frankfort news dispatch. The action is said to have set aside judgment of the Elliott Circuit Court approving the bond issue beyond \$16,700.

KENTUCKY, State of—WARRANT CALL—John Buckingham, State Treasurer, issued a call on Feb. 19 for the payment of outstanding interest-bearing warrants against the general expenditure fund, amounting to \$1,344,915.33. Interest will cease on March 2.

ACCOUNTS TRANSFERRED FOR REDEMPTION—The above-named State Treasurer is said to have begun the withdrawal of sleeper accounts from banks all over the State, transferring them to a central depository to expedite the redemption of interest bearing State warrants. It is reported that in January he transferred more than \$2,000,000 to the Farmers Deposit Bank of Frankfort.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

ST. HELENA PARISH (P. O. Greensburg), La.—BOND OFFERING—Sealed bids will be received by R. E. Phillips, President of the Police Jury, until 11 a. m. on March 24 for the purchase of a \$12,000 issue of court house bonds. Interest rate is not to exceed 6%, payable A. & O. Dated April 1 1936. Due from April 1 1939 to 1956, incl. The approving opinion

of B. A. Campbell, of New Orleans, and that of some other recognized bond attorney, together with a certified transcript of record as passed upon, will be delivered to the purchaser. A certifier check for 2% of the amount of bonds bid for, payable to the Treasurer, is required.

We Are Specialists in
MAINE—NEW HAMPSHIRE—VERMONT
Municipal Issues

E. H. Rollins & Sons
Incorporated
200 Devonshire St., Boston, Mass.

MAINE

LEWISTON, Me.—BORROWS \$100,000—The city recently borrowed \$100,000 from the Manufacturers National Bank of Lewiston to finance requirements during the approximately two months of the remainder of the current fiscal year. The city is paying about one-third of 1% for the money and will refinance the debt with a new 1936 tax loan.

MASSACHUSETTS

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—OTHER BIDS—The \$30,000 house of correction bonds awarded to Arthur Perry & Co. of Boston as 1½s, at a price of 100.555, a basis of about 1.06%, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Hyannis Trust Co.	1½%	100.532
Whiting, Weeks & Knowles	1½%	100.49
L. F. Carter & Co., Inc.	1½%	100.432
First Boston Corp.	1½%	100.416
Tyler, Buttrick & Co.	1½%	100.289
Newton, Abbe & Co.	1½%	100.196
Cape Code Trust Co.	1½%	100.14
Estabrook & Co.	1½%	100.14
Blyth & Co.	1½%	100.098
Halsey, Stuart & Co.	1½%	100.12
First National Bank of Yarmouth	1½%	100.31
R. L. Day & Co.	1½%	100.29

BEVERLY, Mass.—BOND SALE—The \$30,000 coupon reservoir bonds offered on Feb. 26—V. 142, p. 1326—were awarded to Faxon, Gade & Co. of Boston as 1s, at a price of 100.212, a basis of about 0.92%. Dated March 1 1936 and due \$6,000 on March 1 from 1937 to 1941 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Arthur Perry & Co.	1%	100.055
Beverly National Bank	1%	100.04
Washburn Co.	1%	100.01
Whiting, Weeks & Knowles	1%	Par
First Boston Corp.	1½%	100.63
Blyth & Co.	1½%	100.625
Stone & Webster and Blodget, Inc.	1½%	100.612
Tyler, Buttrick & Co.	1½%	100.59
Estabrook & Co.	1½%	100.324
Halsey, Stuart & Co., Inc.	1½%	100.28
Newton, Abbe & Co.	1½%	100.262
Ballou, Adams & Whittemore	1½%	100.22
Brown Harriman & Co.	1½%	100.219
Hornblower & Weeks	1½%	100.059
R. L. Day & Co.	1½%	100.03

LOAN OFFERING—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on March 4 for the purchase at discount of \$300,000 revenue anticipation notes. Dated March 4 1936. Denoms. \$25,000, \$10,000 and \$5,000. Due Nov. 23 1936. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. They will be delivered on or about Thursday, March 5 1936, at the First National Bank of Boston, 17 Court Street Office, Boston, Mass., for Boston funds, and are payable at the First National Bank of Boston, in Boston, Mass., or at the office of the Central Hanover Bank & Trust Co., in New York City.

Tax Data

Year—	Levy	Uncollected Feb. 1 1936
1934	\$1,431,011	\$1,942
1935	1,423,556	270,375

Tax titles, \$85,101. Valuation, 1934, \$44,655,625; 1935, \$43,878,200.

BOSTON, Mass.—BOND SALE—The \$2,425,000 bonds offered on Feb. 24—V. 142, p. 1155—were awarded to a syndicate composed of Lehman Bros., Graham, Parsons & Co., Eastman, Dillon & Co., Paine, Webber & Co., Mercantile Commerce Bank & Trust Co., St. Louis, Kean, Taylor & Co., Eldredge & Co., Hemphill, Noyes & Co., R. H. Moulton & Co., F. L. Putnam & Co., Inc. of Boston, Equitable Securities Corp., Rutter & Co., Lawrence Stern & Co., Wells-Dickey Co., Minneapolis and Schaumburg, Rebhann & Lynch. The bankers paid par plus a premium of \$30.30, equal to 100.001 for \$675,000 bonds as 2½s and the remaining \$1,750,000 as 2½s, the net interest cost to the city being 2.30%. The block of \$675,000 comprises that amount of departmental equipment bonds, maturing \$135,000 yearly on April 1 from 1937 to 1941, incl. The \$1,750,000 bonds comprise the following issues:

- \$20,000 reconstruction of water pipe trestle at Chelsea North Bridge bonds. Payable \$2,000 annually April 1 1937 to 1946, incl.
- 200,000 Quincy Market Building, foundation, improvements, &c., bonds. Payable \$14,000 annually, April 1 1937 to 1941, incl., and \$13,000 annually, April 1 1942 to 1951, incl.
- 400,000 new intermediate school, Eliot Square, Roxbury, bonds. Payable \$20,000 annually, April 1 1937 to 1956, incl.
- 400,000 new intermediate school, Phillips Brooks District, Dorchester, bonds. Payable \$20,000 annually, April 1 1937 to 1956, incl.
- 300,000 Chelsea St. and Eastern Ave. Bridge bonds. Payable \$15,000 annually, April 1 1937 to 1956, incl.
- 200,000 South Boston High School addition bonds. Payable \$10,000 annually, April 1 1937 to 1956, incl.
- 100,000 special class school, John Marshall District, Dorchester, bonds. Payable \$5,000 annually, April 1 1937 to 1956, incl.
- 50,000 English High School, alterations, new cafeteria, bonds. Payable \$3,000 annually, April 1 1937 to 1946, incl., and \$2,000 annually, April 1 1947 to 1956, incl.
- 40,000 New Dorchester District public welfare building bonds. Payable \$2,000 annually, April 1 1937 to 1956, incl.
- 40,000 New East Boston District public welfare building bonds. Payable \$2,000 annually, April 1 1937 to 1956, incl.

Halsey, Stuart & Co., Inc. of New York headed an account which was second high in the bidding, offering 100.08 for the \$675,000 issue, as 3s, and the \$1,750,000, as 2½s. Other members of the group were Bancamerica-Blair Corp., Phelps, Fenn & Co., J. & W. Seligman & Co., George B. Gibbons & Co., Inc., Darby & Co., E. H. Rollins & Sons, Manufacturers & Traders Trust Co., Bacon, Stevenson & Co., B. J. Van Ingen & Co., Inc., Adams, McEntee & Co., Inc., Schlatter, Noyes & Gardner, Inc., G. M.-P. Murphy & Co., Shields & Co., Morse Bros. & Co., Inc. and Lawrence Marks & Co.

CHICOPEE, Mass.—NOTE SALE—The First National Bank of Boston recently purchased an issue of \$400,000 revenue anticipation notes at 0.93% discount. Due \$100,000 Nov. 27 1936 and \$150,000 on Dec. 8 and Dec. 15 1936.

COTUIT FIRE DISTRICT (P. O. Cotuit), Mass.—BOND SALE—The issue of \$92,000 coupon water loan bonds offered on Feb. 21 was awarded to the Hyannis Trust Co. of Hyannis, on a bid of 101.593 for 2½s, a basis of about 2.65%. Whiting, Weeks & Knowles of Boston, second high bidders, offered 101.51 for 2½s. Dated Feb. 15 1936. Due \$3,500 yearly on Feb. 15 from 1939 to 1964, and \$1,000, Feb. 15 1965.

DEDHAM, Mass.—TEMPORARY LOAN—The Norfolk County Trust Co. of Dedham was awarded on Feb. 26 an issue of \$75,000 notes at 0.162% discount. Due Nov. 20 1936. Other bids were as follows:

Bidder	Discount
National Shawmut Bank	0.17%
Washburn & Co.	0.17%
New England Trust Co.	0.18%
Merchants National Bank	0.18%
Second National Bank	0.19%
Jackson & Curtis	0.31%

MANSFIELD, Mass.—TEMPORARY LOAN—The New England Trust Co. of Boston has purchased an issue of \$150,000 notes at 0.23% discount. Due \$50,000 each on Oct. 16, Nov. 6 and Dec. 11 1936. The First National Bank of Mansfield submitted the next best bid, naming a rate of 0.26%. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston	0.28%
Second National Bank of Boston	0.29%

MASSACHUSETTS (State of)—NOTE OFFERING—Charles F. Hurley, State Treasurer, will receive bids until noon March 2 for the purchase on an interest basis of \$900,000 temporary loan notes issued in anticipation of receipts from Federal grants for emergency public works. Notes are dated March 6 1936, and will be payable July 8 1936 in Boston or New York, at option of purchaser. Interest will be payable at maturity on the basis of a 360-day year. Delivery in Boston.

MERRIMAC, Mass.—TEMPORARY LOAN—The issue of \$10,000 notes offered on Feb. 25 was sold at 0.47% discount in amounts of \$5,000 each to the Merchants National Bank of Boston and Faxon, Gade & Co. Due Nov. 12 1936.

NEWTON, Mass.—BOND SALE—The \$110,000 coupon or registered street improvement bonds offered on Feb. 27 were awarded to Tyler, Buttrick & Co. of Boston as 1½s. for a price of 100.712, a basis of about 1.36%. Hornblower & Weeks of Boston, second high bidders, offered 100.625 for 1½s. Dated Jan. 1 1936. Due Jan. 1 as follows: \$14,000, 1937 to 1942, and \$13,000, 1943 and 1944.

NORTHAMPTON, Mass.—NOTE SALE—The \$150,000 revenue anticipation notes offered on Feb. 24—V. 142, p. 1327—were awarded to R. L. Day & Co. of Boston at 0.24%, interest-to-follow basis. Dated Feb. 25 1936 and due Nov. 6 1936. Other bids were as follows:

Bidder	Discount
First Boston Corp.	0.246%
Second National Bank	0.247%
Merchants National Bank of Boston	0.26%
New England Trust Co. of Boston	0.27%
Leavitt & Co.	0.27%
Whiting, Weeks & Knowles	0.28%
First National Bank of Boston	0.295%

SALEM, Mass.—NOTE SALE—The \$300,000 revenue anticipation temporary loan notes offered on Feb. 26—V. 142, p. 1327—were awarded to the First Boston Corp. of New York on a .20% discount basis, plus 20 cents premium. The Naumkeag Trust Co. of Salem bid .29% discount. Dated Feb. 27 1936, and payable Nov. 6 1936.

Other bids were as follows:

Bidder	Discount
Merchants National Bank of Salem	0.30%
Newton, Abbe & Co.	0.34%

STOUGHTON, Mass.—TEMPORARY LOAN—Newton, Abbe & Co. of Boston were awarded on Feb. 25 an issue of \$150,000 notes at 0.244% discount. Dated March 4 1936 and due Dec. 4 1936. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston	0.28%
Faxon, Gade & Co.	0.28%
Norfolk County Trust Co.	0.28%
First National Bank of Boston	0.295%
Whiting, Weeks & Knowles	0.30%

TAUNTON, Mass.—LIST OF BIDS RECEIVED—The following is a list of the bids received on Feb. 18 for the \$800,000 temporary loan awarded to the First National Bank of Boston:

Name	Discount
First National Bank	.39½
Newton, Abbe & Co.	.449
Merchants National Bank	.58
Faxon, Gade & Co.	.58
Whiting, Weeks & Knowles	.61

WESTFIELD, Mass.—NOTE SALE—The \$200,000 revenue anticipation notes offered on Feb. 28 were awarded to the First Boston Corp. at 0.24% discount. Dated March 2 1936 and due Nov. 4 1936. Other bids were as follows:

Bidder	Discount
First National Bank of Boston	0.26%
Merchants National Bank of Boston	0.26%
Year	1935
Tax rate—Levy	\$700.676
Uncollected Jan. 1 1936	206,665.56
	11,660.73

We Buy for Our Own Account
MICHIGAN MUNICIPALS

Cray, McFawn & Company
DETROIT

Telephone CHerry 6828

A. T. T. Tel. DET347

MICHIGAN

BATTLE CREEK SCHOOL DISTRICT, Mich.—BOND SALE—The issue of \$124,000 coupon, registerable as to principal, general obligation bonds offered on Feb. 24—V. 142, p. 1327—was awarded to Siler, Carpenter & Roose of Toledo at 4% interest for a premium of \$650, equal to 100.524, a basis of about 3.95%. The Central National Bank of Battle Creek was second high with a bid of par for 4s. Dated Nov. 1 1935. Due Nov. 1 as follows: \$3,000, 1937; \$4,000, 1938 to 1940; \$5,000, 1941 and 1942; \$6,000, 1943 to 1945; \$7,000, 1946 and 1947; \$8,000, 1948 to 1952, and \$9,000, 1953 to 1955.

BAY CITY, Mich.—BOND SALE—The City Commission has sold \$21,000 water works bonds to the Bay City Bank.

DETROIT, Mich.—BONDS OFFERED FOR INVESTMENT—A banking group composed of Blyth & Co., Inc., Eldredge & Co., Inc. and L. F. Rothschild & Co. is offering \$875,000 3½ and 4% non-callable refunding bonds. The issue consists of \$300,000 4% bonds, due Feb. 1 1946 to 1950, priced to yield 3.50 to 3.60%; \$375,000 3½% bonds, due Feb. 1 1952 to 1955, priced to yield 3.60%; and \$200,000 3½% bonds, due Feb. 1 1958 and 1960, priced at 101 and interest. The bonds are exempt from all present Federal income taxes.

DEWITT AND WATERTOWN TOWNSHIPS SCHOOL DISTRICT NO. 6 (P. O. DeWitt), Mich.—BOND OFFERING—Sealed bids addressed to Leon Cutler, Secretary of the Board of Education, will be received until 8 p.m. on Feb. 27 for the purchase of \$23,000 not to exceed 4% interest school bonds. Dated Nov. 1 1935 and due May 1 as follows: \$500 from 1937 to 1942, incl.; \$1,000 from 1943 to 1956, incl., and \$1,500 from 1957 to 1960, incl. This issue was originally announced for sale on Feb. 24.

EAST LANSING SCHOOL DISTRICT, Mich.—BONDS VOTED—At a recent election the residents of the district voted 81 to 3 in favor of the issuance of \$75,000 school building bonds.

ERWIN TOWNSHIP SCHOOL DISTRICT, Gogebic County, Mich.—BOND SALE—The issue of \$30,000 5% bonds offered on Feb. 17—V. 142, p. 1155—was sold at par to the National Metals Bank of Ironwood, the only bidder. Due \$6,000 on March 1 from 1937 to 1941 incl.

FOSTORIA SCHOOL DISTRICT NO. 3, Mich.—BONDS VOTED—Residents of the district have voted in favor of a proposition to issue \$15,000 school building bonds.

GROSSEILE TOWNSHIP (P. O. Grosse Ile), Mich.—BOND OFFERING—Elizabeth Johnson, Township Clerk, will receive sealed bids until 8 p.m. on March 3 for the purchase of \$115,000 not to exceed 5% interest water supply system revenue bonds. Dated March 15 1936. Due March 15 as follows: \$2,000, 1941 to 1943, incl.; \$3,000, 1944 to 1946, incl., and \$5,000 from 1947 to 1966, incl. Principal and interest (M. & S. 15) payable at the Wyandotte Savings Bank. The bonds are not a general obligation of the district, but are payable out of and constitute a first lien, after operating expenses, on the net revenues of the township water supply system. A certified check for \$2,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the township.

HAMTRAMCK SCHOOL DISTRICT, Mich.—CALLS \$515,000 RE-FUNDING BONDS—Fred Pabst, Treasurer of the Board of Education, announces that all of the \$515,000 refunding bonds dated April 1 1934 and due April 1 1949 have been called for redemption on April 1 1936. Bonds should be presented for payment at the Bank of Hamtramck. Interest will cease to accrue after April 1 1936.

HAMTRAMCK, Mich.—NOTE SALE—The \$275,000 tax anticipation notes offered on Feb. 25 were awarded to the First of Michigan Corp. of Detroit as 2s. at par plus a premium of \$3. Dated March 2 1936 and due Aug. 31 1936.

HIGHLAND PARK, Mich.—BOND SALE—On Feb. 24 the issue of \$206,000 water works supply refunding bonds offered on that date—V. 142, p. 1155—was awarded to Martin, Smith & Co., Inc., of Detroit and Eldredge & Co. of New York. As awarded, \$51,000 bonds maturing from 1937 to 1939 will bear 2½% interest, and \$155,000 coming due from 1940 to 1949 will bear 2¼%. The purchasers are paying a premium of \$1. Average annual interest cost to the city will be about 2.27%. Dated March 2 1936. Due March 2 as follows: \$17,000, 1937 to 1942; \$15,000, 1943 to 1948, and \$14,000, 1949.

INGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Dansville), Mich.—OTHER BIDS—The issue of \$25,000 refunding bonds awarded recently as 2½s, at par to the First State Savings Bank of Mason, was also bid for as follows:

Bidder	Int. Rate	Premium
S. Gilbert Donovan	3¼%	\$15.00
Farmers Bank, Mason	3¼%	Par
Wright, Martin & Co.	3¼%	87.50
Stranahan, Harris & Co.	3½%	26.75

MESICK CONSOLIDATED SCHOOL DISTRICT (P. O. Mesick), Mich.—BONDS SOLD TO PWA—The \$31,000 coupon (registerable as to principal) general obligation school bonds offered on Feb. 11—V. 142, p. 997—were sold as 4s, at par, to the Public Works Administration. Dated Oct. 1 1935 and due serially on Oct. 1 from 1936 to 1964, inclusive.

ITHACA, EMERSON, ARCADE, NEWARK AND NORTH STAR TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Ithaca), Mich.—BOND SALE—The \$20,000 3% school bonds offered on Feb. 24—V. 142, p. 1327—were sold at a price of par to a local investor. Dated Jan. 10 1936 and due \$4,000 on Jan. 10 from 1937 to 1941 incl.

MUSKEGON, Mich.—BOND SALE—On Feb. 25 the two issues of coupon, registerable as to principal, bonds offered on that date—V. 142, p. 1327—were disposed of as follows:

\$358,000 water supply improvement revenue bonds to McDonald, Moore & Hayes, Inc., of Detroit at 100.10, provided that \$52,000 due from 1937 to 1941 bear 3¼% interest, \$242,000 due from 1942 to 1957 bear 3%, and \$64,000 due from 1958 to 1960 bear 3¼%, a basis of about 3.05%. Dated Nov. 1 1935. Interest payable May 1 and Nov. 1. Due yearly on Nov. 1 as follows: \$10,000, 1937, 1938 and 1939; \$11,000, 1940, 1941 and 1942; \$12,000, 1943, 1944 and 1945; \$13,000, 1946 and 1947; \$14,000, 1948; \$15,000, 1949 and 1950; \$16,000, 1951; \$17,000, 1952 and 1953; \$18,000, 1954 and 1955; \$19,000, 1956; \$20,000, 1957; \$21,000, 1958 and 1959, and \$22,000, 1960.

384,000 sewage disposal system revenue bonds to C. W. McNear & Co. of Chicago as 4s at a premium of \$7,334, equal to 101.91, a basis of about 3.83%. Dated Nov. 15 1935. Interest payable May 15 and Nov. 15. Due yearly on Nov. 15 as follows: \$10,000, 1937; \$11,000, 1938, 1939 and 1940; \$12,000, 1941 and 1942; \$13,000, 1943 and 1944; \$14,000, 1945 and 1946; \$15,000, 1947, 1948 and 1949; \$16,000, 1950 and 1951; \$17,000, 1952; \$18,000, 1953; \$19,000, 1954; \$20,000, 1955; \$21,000, 1956; \$22,000, 1957 and 1958; \$23,000, 1959, and \$24,000, 1960.

Denom. \$1,000. Principal and interest payable at the City Treasurer's office or at the Hackley Union National Bank at Muskegon.

MINNESOTA

APPLETON, Minn.—BOND SALE—The two issues of bonds aggregating \$26,000, offered for sale on Feb. 21, were purchased by Kalman & Co. of St. Paul as 3½s, paying a premium of \$50, equal to 100.19. The issues are divided as follows: \$7,500 funding and \$18,500 sewer construction and street improvement bonds.

CLARKFIELD, Minn.—BONDS VOTED—At an election held on Feb. 8 the voters approved a proposal to issue \$20,000 sewage disposal system bonds. The vote was 142 "for" to 44 "against."

CYRUS, Minn.—BOND SALE DETAILS—It is stated by the Village Recorder that the \$5,000 4% semi-ann. sewer bonds purchased by the State Bank of Cyrus, as reported recently—V. 142, p. 1328—were sold at par and mature \$500 from March 2 1939 to 1948 incl.

FARIBAULT, Minn.—BONDS AUTHORIZED—The City Council is said to have approved recently an issue of \$122,000 sewage plant bonds, to be used in connection with a Public Works Administration project.

FILLMORE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Mabel), Minn.—PRICE PAID—We are informed by the District Clerk that the \$20,000 4% semi-ann. school bonds purchased by the First National Bank of Mabel, as reported here recently—V. 142, p. 1328—were sold for a premium of \$1,206, equal to 106.03, a basis of about 2.83%. Due \$2,000 from Feb. 15 1937 to 1946, incl.

GAYLORD INDEPENDENT SCHOOL DISTRICT NO. 19, Minn.—BONDS VOTED—On Feb. 5 the voters, by 320 to 102, approved a proposal to issue \$18,500 school building bonds.

GOOD THUNDER, Minn.—BOND OFFERING—R. L. Myers, Village Clerk, will receive bids until March 2 for the purchase of \$4,000 4% coupon property purchase bonds. Denom. \$500. Dated Jan. 1 1936. Interest payable Jan. 1 and July 1. Due \$500 each six months from July 1 1936 to Jan. 1 1940, incl.

HUTCHINSON, Minn.—BOND OFFERING—Paul J. Anderson, City Clerk, will receive bids until 10 a. m. March 18 for the purchase at not less than par of the following two series of electric light and power bonds, which are to bear interest at rate named in the successful bid, but not more than 4½%:

\$200,000 series A bonds. Due yearly on April 1 as follows: \$10,000, 1939 to 1943; \$15,000, 1944 and 1945; \$20,000, 1946 to 1951; bonds maturing after April 1 1946 to be subject to redemption in inverse order of serial numbers at par and accrued interest, on and after April 1 1946.

50,000 series B bonds. Due \$5,000 yearly on April 1 from 1942 to 1951; subject to call in inverse order of serial numbers on and after Oct. 1 1936 at par and interest.

Denom. \$1,000. Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at any suitable bank or trust company designated by the purchaser. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. City will furnish executed bonds and the approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis.

MINNESOTA, State of—CERTIFICATE OFFERING—Sealed bids will be received until 11 a. m. on March 2, by William H. Lamson, Executive Secretary, for the purchase of a \$4,468,000 issue of public relief certificates of indebtedness. Interest rate is not to exceed 2%, payable F. & A. Denom. \$1,000. Dated March 15 1936. Due as follows: \$300,000, Aug. 1 1938; \$350,000, Feb. and \$300,000, Aug. 1 1939; \$350,000, Feb. and \$1,500,000, Aug. 1 1940, and \$1,668,000 on Feb. 1 1941. Bids to be for

the purchase of the whole, but not a part of the \$4,468,000 certificates. The certificates will be sold at not less than par value, at the lowest interest rate expressed in multiples of one-twentieth of 1%. Bids must provide for one rate of interest. Payable in lawful money in St. Paul or New York City. They will be issued in coupon form, and will not be subject to registration. The sale of the certificates will be made subject to the approval of Caldwell & Raymond, of New York, and Arthur E. Nelson, of St. Paul, whose opinions will be delivered to the purchaser. The successful bidder is to pay for such legal opinions. These certificates are issued and sold in accordance with Special Session Laws, 1935-6, Chapter 101. A certified check for \$50,000, must accompany the bid.

CERTIFICATES OFFERED FOR INVESTMENT—Salomon Bros. & Hutzler, of New York, offered on Feb. 24 the \$845,000 1.70% rural credit certificates of indebtedness purchased by them on Feb. 21, as reported here—V. 142, p. 1328. The public re-offering price on the certificates gives a yield of 1.60%. They are said to be general obligations of the State, payable from unlimited ad valorem taxes.

MINNEAPOLIS, Minn.—BOND OFFERING—It is stated by Chas. C. Swanson, City Clerk, that he will receive bids until 10:30 a. m. on March 20 for the purchase of two issues of bonds aggregating \$1,170,000, divided as follows:

\$1,000,000 sewage disposal system bonds. Due on April 1 as follows: \$35,000, 1939 to 1946, and \$36,000, 1947 to 1966, all incl. These bonds are issued pursuant to Chapter 341, Session Laws of Minnesota, 1933, for the use of the Board of Trustees of the Minneapolis-St. Paul Sanitary District.
170,000 public market bonds. Due \$10,000 from April 1 1937 to 1953 incl. These bonds are issued pursuant to Chapter 402, Session Laws of 1919.

Interest rate is not to exceed 5%, payable A. & O. Denom. \$1,000. Dated April 1 1936. Prin. and int. payable at the fiscal agency of the city in New York, or at the City of Minneapolis Treasury.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BONDS AUTHORIZED—The County Commissioners are said to have approved recently the issuance of \$85,000 in poor relief bonds.

TYLER, Minn.—BONDS VOTED—At an election held on Feb. 4 a proposition to issue \$35,000 municipal power plant improvement bonds was approved by a vote of 138 to 13.

MISSISSIPPI

VICKSBURG, Miss.—BOND ELECTION—At an election to be held on March 3 the voters will pass on the question of issuing \$45,000 high school improvement bonds.

MISSOURI

DeKALB COUNTY (P. O. Maysville), Mo.—BONDS DEFEATED—A proposal to issue \$45,000 courthouse bonds was defeated at an election held recently. A favorable vote of 1,841 to 1,054 was not sufficient to carry the issue, a two-third majority being necessary for approval.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), Mo.—BOND ELECTION—It is reported that an election will be held on March 10 in order to vote on the proposed issuance of \$253,000 in school building bonds, to be used on a Public Works Administration project.

MISSOURI, State of—BOND OFFERING—We are informed by Forrest Smith, State Auditor, that the State Fund Commission will offer for sale on April 7 an issue of \$2,000,000 building bonds. Dated April or May 1936. Due probably \$1,000,000 in 1942 and 1943. Interest rate to be stated by the bidder in multiples of 1/4 of 1%. Bids will be received for the total issue or any part thereof. The State is said to be reserving the right to purchase not exceeding \$50,000 for investment accounts.

MONTANA

BOZEMAN, Mont.—BOND AND WARRANT CALL—Walter Davis, Director of Finance, states that on March 1, on which date interest shall cease, various special sidewalk, curb warrants, and special improvement district bonds are being called for payment.

It is also reported that various special walk and curb warrants called for payment as of Jan. 1 have not been presented for payment.

BUTTE, Mont.—BOND OFFERING CONTEMPLATED—This city is said to be planning to offer in the near future an issue of refunding bonds, the proceeds of which would be used to redeem a portion of the present indebtedness. Further details of the offering have not yet been decided, according to report.

CASCADE COUNTY SCHOOL DISTRICT NO. 82 (P. O. Great Falls), Mont.—BONDS NOT SOLD—It is reported by the District Clerk that the sale of the \$11,500 not to exceed 4% semi-ann. school bonds, scheduled for Feb. 2—V. 141, p. 4049—is being held up, pending the approval of a grant by the Public Works Administration on the project.

PONDERA COUNTY (P. O. Conrad), Mont.—BOND OFFERING—A. L. Rachac, Clerk of Board of County Commissioners, will receive bids until 10 a. m. March 13 for the purchase of \$100,000 refunding highway bonds. Interest not to exceed 5%. Dated April 1 1936. Interest payable April 1 and Oct. 1. Certified check for \$10,000, payable to the clerk, required.

Amortization bonds will be the first choice and serial bonds will be the second choice of the Board.

If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the said Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue.

If serial bonds will be issued and sold in the amount of \$5,000 each, \$10,000 of the serial bonds will become payable on April 1 1937, and a like amount on the same day each year thereafter until all are paid.

Bonds will be redeemable in full at the option of the county five years from the date of issue and on any date thereafter before maturity.

The bonds will be sold for not less than their par value with accrued interest to date of delivery.

NEBRASKA

BUFFALO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Kearny), Neb.—BONDS SOLD—L. Wyman, School Director, reports that \$25,000 3% semi-ann. school bonds approved by the voters on Sept. 13, have been sold at par to the State.

BURT COUNTY SCHOOL DISTRICT NO. 7 (P. O. Decatur), Neb.—BOND SALE—The \$42,000 3 1/4% semi-annual school bonds approved by the voters early in January—V. 142, p. 334—are reported to have been purchased by the United States Bank, of Omaha. Denom. \$1,000. Due as follows: \$2,000, 1937 to 1954, and \$3,000 in 1955 and 1956.

HARRISON, Neb.—BOND SALE DETAILS—It is stated by the Village Clerk that the \$5,000 water system bonds sold recently—V. 142, p. 1156—were purchased as 4s, at par, by the Sioux National Bank of Harrison.

SIDNEY, Neb.—BOND SALE—A \$35,000 issue of refunding bonds is reported to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha, as 3 1/4s. Due in 1956, optional in 1941.

SIoux COUNTY SCHOOL DISTRICT NO. 7 (P. O. Harrison), Neb.—BOND SALE—A \$16,000 issue of 4% grade school erection bonds is said to have been purchased at par by the Sioux National Bank of Harrison.

NEVADA

CARSON CITY, Nev.—BONDS VOTED—Taxpayers of the city on Feb. 15 approved a proposal to issue \$61,000 bonds for erection of a new school building and gymnasium.

NEW HAMPSHIRE

COOS COUNTY (P. O. Berlin), N. H.—BOND SALE—The \$22,000 coupon county farm bonds offered on Feb. 25—V. 142, p. 1329—were awarded to Ballou, Adams & Whittemore of Boston as 2 1/2s, at a price of

100.27, a basis of about 2.45%. Dated March 1 1936 and due \$2,000 on March 1 from 1937 to 1947 incl.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Hornblower & Weeks	2 1/4%	100.024
E. H. Rollins & Sons	2 1/4%	100.78

MANCHESTER, N. H.—NOTE SALE—The \$500,000 tax anticipation temporary loan notes offered on Feb. 26 were awarded to E. H. Rollins & Sons of New York on a .44% discount basis. Faxon, Gade & Co. of Boston, were second with a bid of .46% discount. Notes are dated Feb. 27 1936 and will be payable Dec. 9 1936.

NASHUA, N. H.—TEMPORARY LOAN—The \$200,000 temporary loan notes offered on Feb. 25—V. 142, p. 1328—were awarded to the First National Bank of New York on a 0.26% discount basis. The First National Bank of Boston, second high bidder, offered to take the notes on a 0.285% discount basis. Notes are dated Feb. 26 1936 and will mature \$100,000 on each of the dates Dec. 15 and Dec. 29 1936.

NEW HAMPSHIRE (State of)—BOND SALE—The \$2,130,000 bonds, described below, which were offered for sale on Feb. 28—V. 142, p. 1329—were awarded to a syndicate headed by Lazard Freres & Co. of New York, and including Kidder, Peabody & Co.; J. & W. Seligman & Co.; Graham, Parsons & Co., all of New York, and Preston, Moss & Co. of Boston for a premium of \$8,924.70, equal to 100.419, a basis of about 1.76%:

\$1,000,000 1 1/4% permanent highway bonds. Denom. \$1,000. Due March 1 as follows: \$50,000 from 1941 to 1944 incl., and \$400,000 in 1945 and 1946.

600,000 1 1/4% revenue deficiency bonds. Denom. \$1,000. Due \$100,000 on March 1 from 1937 to 1942 incl.

530,000 2% Hampton Harbor toll bridge bonds. Denom. \$1,000. Due March 1 as follows: \$25,000, 1937 to 1951 incl.; \$50,000 in 1952 and 1953, and \$55,000 in 1954.

Dated March 1 1936: Ballou, Adams & Whittemore of Boston and Lehman Brothers of New York were next high, each offering a premium of \$8,520.

Schedule of Funded Bond and Note Indebtedness and Sinking Funds,

	Jan. 31 1936 Gross Funded Fixed Bond and Note Debt	Sinking Fund Balances	Net Funded Fixed Bond and Note Indebtedness
<i>Sinking Funds—</i>			
General	\$4,478,000.00	\$2,963,456.65	\$2,414,543.35
Highway	5,700,000.00	324,685.38	5,375,316.62
Trunk line completion	210,000.00	8,565.87	201,434.13
Special highway	1,800,000.00	239,800.00	1,560,200.00
Dover Point Toll Bridge	950,000.00	105,308.87	\$44,691.13
Hampton Harbor Toll Bridge		54,590.58	*54,590.58

Gross total fixed bond and
note debt \$13,138,000.00
Less total sinking funds \$2,796,405.35

Net funded fixed bond and
note indebtedness \$10,341,594.65

Temporary Loans—
Revenue deficiency \$600,000.00
State Board of Welfare and Relief 1,800,000.00
Hampton Harbor Toll Bridge 450,000.00

Total temporary loans \$2,850,000.00
* Credit balance.

Valuation of the State
Assessors' valuation April 1 1935 \$558,986,024.00
Savings bank deposits April 1 1935 213,673,574.00
Insurance capital April 1 1935 6,161,770.00
Valuation of public service corporations assessed by
State Tax Commission 1935 38,658,438.00

Total valuation \$817,479,806.00

Note—There is a contingent liability of \$2,977,500 Jan. 31 1936 created by Chapter 63, Laws of 1933, as amended by Chapter 39, Laws of 1935. City and town notes have been sold with the State's guarantee as to the payment of principal of and interest on at maturity.

CORRECTION IN SINKING FUND STATISTICS—Charles T. Patten, State Treasurer, announces as follows: Owing to an error in printing of the circular advertising the sale of \$2,130,000 issue of bonds on Feb. 28 1936, I wish to make a correction on page 6, regarding general sinking fund balance. It should read \$2,063,456.65 instead of \$2,963,456.65, and Highway sinking fund balance should read \$324,683.38 instead of \$324,685.38. The total sinking funds balance of \$2,796,405.35 is correct.

PORTSMOUTH, N. H.—NOTE SALE—The issue of \$18,000 coupon construction notes offered on Feb. 21 was awarded to Arthur Perry & Co. of Boston as 1s, at a price of 100.213, a basis of about 0.90%. Dated March 1 1936 and due \$6,000 on March 1 from 1937 to 1939 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Roy T. H. Barnes & Co.	1%	100.07
First Boston Corporation	1%	100.05
Webster, Kennedy & Co.	1 1/4%	100.279
Tyler, Buttrick & Co.	1 1/4%	100.19
Faxon, Gade & Co.	1 1/4%	100.165
Ballou, Adams & Whittemore	1 1/4%	100.131
Newton, Abbe & Co.	1 1/4%	100.09
E. H. Rollins & Sons	1 1/4%	100.061
Merchants National Bank	1 1/4%	100.05

First National Bank of Boston bid par for 1937 maturity as 1s; 1938 as 1 1/2s and 1939 as 2s.

Statement of Legal Borrowing Capacity as of Jan. 31 1936
(Not including this issue of \$18,000)

Legal debt limit 3% last assessed valuation \$572,413.20
1935 assessed valuation \$19,080,440 @ 3% \$599,500.00
Total funded debt \$599,500.00

Legal deductions—
Bridge approach 5s Aug. 1 1921 (N. H. laws 1919) \$39,500.00
Jr. High School 4 1/4s Oct. 1 1930 (N. H. laws '27) 275,000.00
Refunding 4 1/4s June 1 1933 (N. H. laws 1933) 30,000.00
Water bonds 4 1/4s June 1 1925 (N. H. laws 1926) 10,000.00

Total outside debt limit \$354,500.00

Balance of funded debt \$245,000.00 245,000 00

Legal borrowing capacity Jan. 31 1936 \$327,413.20

NEW JERSEY

BELLEVILLE, N. J.—BONDS OFFERED FOR INVESTMENT—Public offering of \$169,000 3 1/4% general refunding and serial funding bonds is being made jointly by J. S. Rippel & Co. of Newark and Lehman Bros. of New York. Dated June 1 1935. Denom. \$1,000. Due June 1 as follows: \$60,000, 1938; \$38,000, 1939; \$36,000 in 1940 and \$35,000 in 1941. Principal and interest (J. & D.) payable at the First National Bank, Belleville or at the Peoples National Bank & Trust Co., Belleville. Legality approved by Reed, Hoyt & Washburn of New York City.

EAST PATERSON, N. J.—BOND OFFERING—Sealed bids will be received by the Borough Clerk until March 13 for the purchase of \$350,000 not to exceed 4 1/4% interest refunding bonds. Due serially on Dec. 15 from 1936 to 1955 incl.

JERSEY CITY, N. J.—FACES INCREASE IN TAX RATE—Arthur Potterton, Director of the Department of Revenue and Finance, has announced that the 1936 budget will total \$27,775,000, as against \$26,408,000 for 1935. The increase, it is said, may make necessary an advance in the tax rate of \$2 per \$1,000 of assessed valuation. The action of the Hudson County Tax Board in granting reductions of \$10,000,000 on rates on appeals from 1934 tax levies, together with partial restoration of pay cuts for city and county employees were cited by Mr. Potterton as reasons for the increase in budgetary expenses.

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone REctor 2-7333

A. T. & T. Teletype N. Y. 1-528

100 Broadway

New York

NEW JERSEY MUNICIPALS

Bought - Sold - Quoted

LOBDELL & CO.48 Wall St., New York
HANover 2-1720123 S. Broad St., Phila.
Kingsley 1030

A. T. & T.: NY 1-735

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y.

Telephone: John 4-6344

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

NEW JERSEY MUNICIPALS**Colyer, Robinson & Company**

INCORPORATED

1180 Raymond Blvd., Newark

MARKet 3-1718

New York Wire:
REctor 2-2055A. T. & T. Teletype
NWRK 24**NEW JERSEY****MONTCLAIR, N. J.—FINANCIAL STATEMENT**—In connection with the offering on March 5 of \$395,000 bonds, fully described in—V. 142, p. 1329—we give the following:**FINANCIAL EXHIBIT**

Bonded debt as of March 16 1936, exclusive of water bonds and bonds to be issued March 16 1936.....	\$9,126,620.00
Funding bonds of 1936.....	\$135,000.00
Improvement bonds of 1936.....	197,000.00
	332,000.00

Bonded debt as of March 16 1936, excl. of water bonds.....	\$9,458,620.00
Water bonds as of March 16 1936:	
Issued by town.....	\$2,518,000.00
Assumed by town.....	500,000.00
Water bonds of 1936.....	63,000.00
	3,081,000.00

Total bonded debt as of March 16 1936.....	\$12,539,620.00
Sinking fund other than for water bonds.....	\$1,097,930.14
Sinking fund for water bonds.....	217,083.36
	\$1,315,013.50

The amount of assessment bonds included in above.....	376,000.00
Floating debt as of Feb. 21 1936:	
Tax revenue notes.....	\$890,000.00
Emergency notes.....	1,750.00
Tax title note.....	431.02
Temporary improvement notes (school).....	30,000.00
(1) Poor relief notes.....	141,307.00
(2) Bond anticipation notes.....	162,000.00
	\$1,225,488.02

(1) \$134,781 poor relief notes, plus costs included in above funding bond issue.	
(1) \$6,526 poor relief notes to be paid from 1936 budget.	
(2) \$162,000 bond anticipation notes included in above improvement bond issue.	

Assessed valuations:	
Real (1935 ratables).....	\$98,450,400.00
Second class railroads.....	326,084.00

Total real and second class railroads.....	\$98,776,484.00
Personal.....	7,681,800.00

Total assessed valuations.....	\$106,458,284.00
--------------------------------	------------------

Taxes

Year—	Total Levy	Taxes Outstanding Dec. 31 of Respective Years	Outstanding Feb. 21 1936
1931.....	\$3,967,447.09	\$1,039,502.47	\$17,642.15
1932.....	3,762,276.26	1,151,788.50	31,490.84
1933.....	3,458,626.13	1,105,045.63	69,551.33
1934.....	3,296,232.28	925,345.27	309,531.70
1935.....	3,289,560.98	835,490.35	681,070.84
Tax title liens.....			94,511.67

Total.....	\$1,203,798.43
Tax rate per \$1,000 (1935), \$30.90. Population (1930 census), 42,017.	

NEW PROVIDENCE, N. J.—BOND SALE—The \$184,000 coupon or registered sewer bonds offered on Feb. 26—V. 142, p. 1329—were awarded to C. A. Freim & Co. and C. P. Dunning & Co., both of Newark; Supplee, Yeatman & Co., Inc., of Philadelphia, and B. J. Van Ingen & Co. of New York as 5s. Dated March 1 1936. Due March 1 as follows: \$5,000, 1937 to 1949, and \$7,000, 1950 to 1966.**Recapitulation of Indebtedness**

Tax revenue notes.....	\$50,500.00
These notes are payable from the receipts of delinquent taxes, tax liens, &c.	
As of Dec. 31 1935 the assets supporting these notes are.....	\$106,978.79
Current obligations.....	79,283.42

Excess assets.....	\$27,695.37
Capital improvement notes.....	7,298.32
Total of notes.....	7,298.32
Provided for in 1935 budget and incl. in current obligations above.....	2,098.32

Bal. to be raised in subsequent budgets, \$1.-300 per annum 1936-39, inc.....	\$5,200.00
Emergency relief notes.....	900.00
To be provided for in subsequent budgets, \$300 per annum 1936-38 inc.....	

Assessment notes, property benefited.....	14,214.00
Payable from receipts of improve. assessments, outstanding Dec. 31 1935.....	\$14,350.48
School district bonds.....	38,000.00

These are serial bonds payable in annual sums.

Gross debt.....	110,912.32
Deductions allowable under Chap. 77, P. L. 1935:	
Tax revenue notes.....	\$50,500.00
District school debt.....	38,000.00
	\$88,500.00

Net debt as of Dec. 31 1935.....	\$22,412.32
Net debt incl. proposed issue (\$184,000).....	\$206,412.32

On the basis of average valuations for the years 1933, 1934 and 1935 of \$2,205,579 the percentage of debt is 9-35/100%.

General Tax Collections

Year—	Tax Rate	Total Tax Levy	Collections	Trans. to Tax Title	Delinquent Dec. 31 1935
1932.....	4.32	\$96,633.60	\$90,295.07	\$5,236.86	\$1,101.67
1933.....	3.60	79,815.12	68,336.42	4,395.49	7,083.21
1934.....	3.39	80,893.00	58,300.80	6,202.57	16,389.63
1935.....	3.83	88,587.36	37,973.40	7,277.23	43,336.73
		\$345,929.08	\$254,905.69	\$23,112.15	\$67,911.24

Assessed Valuation of Real Property

1933.....	\$2,095,983
1934.....	2,290,540
1935.....	2,230,213

Average of assessed valuations..... \$2,205,579

Population: 1930 U. S. census, 1,918; present (estimated), 2,273.

PERTH AMBOY, N. J.—BONDS AUTHORIZED—The Board of Commissioners of the City of Perth Amboy on Feb. 5 gave final approval to an ordinance authorizing the issuance of \$588,000 tax refunding bonds.**Offerings—Wanted****New York State Municipals**

County—City—Town—School District

GORDON GRAVES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

1 WALL ST., N. Y.

Whitehall 4-5770

NEW YORK**ALBANY, N. Y.—TAX PAYMENTS AT ALL-TIME HIGH**—The city's tax collections during the 1% discount period between Jan. 1 and Feb. 8 reached an all-time record high of more than \$4,000,000. This was announced Feb. 17 by City Treasurer Frank J. O'Brien when the final tabulation of receipts during the discount period was completed by Thomas H. Fleming, Cashier.

The exact figure, \$4,120,961.12 not only exceeded collections during a similar period in past years, but was ahead by \$13,000 the amount taken in at the City Treasurer's office by March 31 1935. Last year was considered one of the city's best collection years.

There remains to be collected only 36% of the budget of \$6,433,804.92 during the rest of the year. Thus far in 1936, 64.05% of the budget levy for city operation has passed through the treasury wickets compared with 51.90 a year ago the same date.

Similarly, the city's tax collectors have taken in more than one-half the total levy for city, county and State purposes. Of the total levy of \$8,093,320.63, 50.91% has been collected. A year ago the same date only 42.03% of the tax levy for all purposes had been collected.

City Treasurer O'Brien expressed confidence that even a better record would be established by the end of this month when the discount offer is withdrawn. Until Feb. 29 taxpayers may meet their obligations to the city and take advantage of a discount of 1/2 of 1%. During March there will be no discount and effective April 1 a penalty of 1/2 of 1% is added.

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—FINANCIAL STATISTICS—Thomas Fitzgerald, Treasurer of the District Commission, has issued the following report:**Financial Statistics (Fiscal Year Ending June 30)**

	1934	1935
Operating revenue.....	\$341,972.48	\$349,324.83
Budget requirement (municipalities).....	232,470.55	291,564.14
Totals.....	\$574,443.03	\$640,888.97

Operating expenses (includes expenses of rate case presented in September 1935).....	\$196,418.87	\$213,140.22
Interest—Funded debt.....	314,370.00	340,561.25
Certificates of indebtedness.....	13,654.16	4,187.50
Bond retirement.....	50,000.00	83,000.00
Totals.....	\$574,443.03	\$640,888.97

Albany Port District bonded indebtedness:	
Total amount of bonds issued.....	\$7,781,000
Bonds matured and retired to June 30 1935.....	158,000

Bonds outstanding June 30 1935..... \$7,623,000

Assessed valuations—real estate: Albany.....	\$225,047,728
Rensselaer.....	12,552,810
Total.....	\$237,600,538

BATAVIA, N. Y.—TO ISSUE BONDS—The city plans to issue soon \$60,000 home relief bonds. The sale of the issue on Feb. 19 to the Harris Trust & Savings Bank of New York as 2s, at a price of 100.117, was not consummated.**BATH, N. Y.—BOND SALE**—The \$55,000 coupon or registered memorial hospital bonds offered on Feb. 28—V. 142, p. 1330—were awarded to E. H. Rollins & Sons of New York on a bid of 100.45 for 3s, a basis of about 2.97%. Dated Nov. 1 1935. Due Nov. 1 as follows: \$1,000, 1936 to 1940; and \$2,000, 1941 to 1965.**Financial Statement**

Actual valuation (according to State Tax Commission).....	\$3,820,300
Assessed valuation.....	2,292,180
Total debt (including this issue).....	247,200
Water debt (deductible).....	120,000
Legal net debt.....	127,200
(Net debt approximately 5.54% of assessed valuation.)	

Tax Levies and Collections

	1933-34	1934-35	1935-36
Levy.....	\$42,362.50	\$42,887.50	\$42,872.90
Uncollected at Feb. 7 1936.....	1,219.82	1,516.01	2,673.54
Per cent collected.....	97.13%	96.48%	93.76%

BINGHAMTON, N. Y.—BOND OFFERING—Everette E. Allen, City Comptroller, will receive bids until noon March 11 for the purchase of the following bonds:

\$140,000 street improvement bonds. Due yearly on March 1 as follows: \$10,000, 1937 and 1938, and \$15,000, 1939 to 1946.

525,000 North Senior High School bonds. Due yearly on March 1 as follows: \$25,000, 1937 to 1951, and \$30,000, 1952 to 1956.

400,000 Ferry Street Bridge bonds. Due \$20,000 yearly on March 1 from 1937 to 1956.

190,000 relief bonds of 1936, series A. Due yearly on March 1 as follows: \$20,000, 1937 to 1944, and \$15,000, 1945 and 1946.

Denom. \$1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the City Treasurer's office. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ % or 1-10%. Certified check for 2% required. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished by the city.

Financial Statement

Assessed valuation.....	\$104,721,707
Bonded debt.....	6,903,605
Population.....	76,701

Tax Collections

Fiscal Year—	1933	1934	1935	1936
Levy.....	\$3,880,837	\$3,646,141	\$3,638,639	\$3,631,481
Uncoll. end of fiscal year.....	342,489	318,357	264,714	-----
Uncollected Feb. 24 1936.....	8,633	6,306	236,849	-----

CARMEL & PUTNAM VALLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mahopac), N. Y.—BOND SALE—The \$196,000 4% coupon school bonds offered on Feb. 28—V. 142, p. 1330—were awarded to Geo. B. Gibbons & Co. of New York on a bid of 106.94, a basis of about 3.40%. Dated Nov. 1 1934. Due Nov. 1 as follows: \$6,000, 1945, and \$19,000, 1946 to 1955.

COLESVILLE, FENTON, WINDSOR, SANFORD, AFTON, COVENTRY AND GREENE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Harpurville), N. Y.—BOND OFFERING—Josephine D. Wood, District Clerk, will receive sealed bids until 2 p. m. March 6 for the purchase at not less than par of \$7,000 4% coupon, fully registerable, school building bonds. Denom. \$1,000. Dated Oct. 1 1934. Principal and semi-annual interest (April 1 and Oct. 1) payable at the New York Trust Co., in New York. Due \$2,000 Oct. 1 1933 and \$5,000 Oct. 1 1934. Certified check for \$200, payable to G. F. Lull, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

Financial Statistics

The assessed valuation of the real property of the district subject to taxation according to the last preceding assessment roll (for the year 1935) is \$1,498,363.66, and the total bonded debt of said district including this issue of \$7,000 is \$137,266. No deductions.

The full valuation of the real property is \$1,498,363.66. The total debt as stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the district.

The population is approximately 2,000. This district operates under, and said bonds are issued pursuant to, the education law.

Tax Data

	1932-33	1933-34	1934-35
Taxes levied.....	\$15,515.29	\$12,563.56	\$12,130.21
Uncollected at end of fiscal year.....	1,205.12	1,251.76	1,304.73

As reported by the Board of Education and paid by the County Treasurers to the Treasurer of the school district: 1935-36, \$15,914.30. Fiscal year ends June 30 1936.

DEPOSIT, N. Y.—LIST OF BIDS—We give below a list of the bids received on Feb. 19 for the \$24,000 highway reconstruction bonds which were awarded to the Farmers Bank of Deposit—V. 142, p. 1330:

Name.....	Int. Rate.....	Price Bid.....
Farmers National Bank, Deposit, N. Y.....	3.00%	\$24,064.80
E. H. Rollins & Sons, N. Y. City, N. Y.....	3.00%	24,062.40
Geo. D. B. Bonbright & Co., N. Y. City, N. Y.....	3.00%	24,050.00
J. & W. Seligman & Co., N. Y. City, N. Y.....	3.10%	24,036.00
Geo. B. Gibbons & Co., Inc., N. Y. City, N. Y.....	3.40%	24,050.80
Goldman, Sachs & Co., N. Y. City, N. Y.....	3.75%	24,040.80

ELMIRA, N. Y.—BOND OFFERING—Ralph D. Klebes, City Chamberlain, will receive sealed bids until 10 a. m. on March 4 for the purchase of \$513,000 not to exceed 5% interest coupon or registered sewer system construction bonds. Dated March 1 1936. Denom. \$1,000. Due March 1 as follows: \$30,000, 1939 and 1940; \$25,000, 1941 to 1957 incl. and \$28,000 in 1958. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & S.) payable at the City Chamberlain's office. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation.....	\$49,205,723
Total bonded debt.....	3,597,900
Population, 47,397.....	-----

Tax Collections

Fiscal Year—	1935	1934	1933
Levy.....	\$1,481,871.46	\$1,695,648.90	\$1,079,146.73
Uncollected end of fiscal year.....	224,631.23	282,821.91	181,841.41
Uncollected Feb. 1 1936.....	204,259.17	94,086.84	33,528.10

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND OFFERING—Charles Ulrich, County Treasurer, will receive sealed bids until 11 a. m. on March 4 for the purchase of \$2,600,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$1,600,000 tax revenue bonds issued for the purpose of renewing an equal amount of tax anticipation notes. Due \$320,000 on Jan. 1 from 1937 to 1941 incl.
1,000,000 emergency relief bonds. Due March 1 as follows: \$110,000 from 1937 to 1944 incl. and \$120,000 in 1945.

Each issue is dated March 1 1936. Denom. \$1,000. Bidder to name one rate of interest on the offering, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Marine Trust Co., Buffalo. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$52,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

FORT EDWARD, N. Y.—BOND SALE—The \$16,000 paving bonds offered on Feb. 25—V. 142, p. 1330—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2s at a price of 100.087, a basis of about 1.97%. Dated Jan. 1 1936 and due \$4,000 on July 1 from 1937 to 1940 inclusive. Other bids were as follows:

Bidder.....	Int. Rate.....	Rate Bid.....
Roosevelt & Weigold.....	2%	100.02
Marine Trust Co.....	2.40%	100.097
George B. Gibbons & Co., Inc.....	2.75%	100.63
A. C. Allyn & Co., Inc.....	3%	100.26
Fort Edward National Bank.....	3 $\frac{1}{2}$ %	Par
Sandy Hill National Bank.....	3%	-----

GLEN COVE, N. Y.—BOND SALE—The \$25,000 coupon, fully registerable, municipal building bonds offered on Feb. 25—V. 142, p. 999—were awarded to Rutter & Co. of New York on a bid of 100.001 for 0.70% bonds. Dated Feb. 15 1936. Due Feb. 15 1937. Bacon, Stevenson & Co. of New York bid 100.021 for 0.75%.

Other bids were as follows:	Int. Rate.....	Prem.....
Bacon, Stevenson & Co.....	0.75%	\$5.25
Halsey, Stuart & Co., Inc.....	0.80%	2.00
Manufacturers & Traders Trust Co.....	0.90%	7.25
Salomon Bros. & Hutzler.....	1%	10.00
George B. Gibbons & Co., Inc.....	1.20%	7.00
Demorest & Co.....	1.25%	5.00
Glen Cove Trust Co.....	1.50%	10.00

GOSHEN, N. Y.—BOND SALE—The issue of \$55,000 coupon or registered water bonds offered on Feb. 24—V. 142, p. 1000—was awarded to J. & W. Seligman & Co. of New York on a bid of 100.05 for 3.10s, a basis of about 3.095%. Dated March 1 1936. Due March 1 as follows: \$2,000, 1941 to 1960; and \$1,000, 1961 to 1975, incl. Other bidders were:

Name.....	Int. Rate.....	Price Bid.....
A. C. Allyn & Co., New York.....	3.20%	100.114
Geo. B. Gibbons & Co., New York.....	3.25%	100.47
Bacon, Stevenson & Co., New York.....	3.25%	100.39
Roosevelt & Weigold, New York.....	3.50%	100.23

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), N. Y.—BOND OFFERING—Harry R. Homan, District Clerk, will receive sealed bids until 3 p. m. on March 3, for the purchase of \$100,000 not to exceed 6% interest coupon or registered school building bonds. Dated March 1 1936. Denom. \$1,000. Due \$4,000 on March 1 from 1939 to 1963, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Peninsula National Bank, Cedarhurst or, at the option of the holder, at the Chase National Bank, New York City. A certified check for \$2,000, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HIGHLAND FALLS, N. Y.—BOND SALE—The \$149,572 sewer bonds offered on Feb. 25—V. 142, p. 1330—were awarded to Halsey, Stuart & Co. of New York on a bid of 100.195 for 3.10s, a basis of about 3.08%. The Manufacturers & Traders Trust Co. of Buffalo was second, offering 100.39 for 3.20s. Dated Feb. 1 1936. Due July 1 as follows: \$4,072, 1937; \$4,000, 1938 to 1945; \$4,500, 1946 to 1948; \$5,000, 1949 to 1956, and \$6,000, 1957 to 1966 incl.

HORNELLVILLE, DANSVILLE, FREMONT, ALMOND AND BURNS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Arkport), N. Y.—BOND OFFERING—Sealed bids will be received by Oliver D. Hurlbut, District Clerk, until 2 p. m. (Eastern Standard Time) on March 6 for the purchase of \$120,000 not to exceed 5% interest coupon or registered school bonds. The bonds will be dated March 1 1936. Denom. \$1,000. Due March 1 as follows: \$3,000, 1939 to 1941 incl.; \$4,000, 1942 to 1946 incl.; \$5,000, 1947 to 1951 incl.; \$6,000, 1952 to 1956 incl.; \$7,000 from 1957 to 1960 incl. and \$8,000 in 1961. Principal and interest (M. & S.) payable at the Manufacturers & Traders Trust Co., Buffalo. Bidder to name one rate of interest on the issue, expressed in a multiple of $\frac{1}{4}$ or 1-10 of 1%. A certified check for \$2,400, payable to the order of Murray D. Gates, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HUDSON, N. Y.—BOND OFFERING—Paul J. Delaney, City Clerk, will receive sealed bids until 2 p. m. on March 9 for the purchase of \$75,000 not to exceed 4% coupon bonds, divided as follows: \$60,000 emergency relief bonds. Due Feb. 1 as follows: \$5,000 from 1938 to 1944, incl., and \$4,000 in 1945. 15,000 general city bonds. Due Feb. 1 as follows: \$2,000 from 1938 to 1944, incl., and \$1,000 in 1945.

Each issue is dated Feb. 1 1936. Denom. \$1,000. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank & Trust Co., Hudson. A certified check for \$1,500, payable to the order of the city, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

Financial Statement

Assessed valuation.....	\$8,339,255
Total bonded debt (incl. current offering & \$8,000 water bonds).....	783,000
Population, 1930 Federal census, 12,337.....	-----

Tax Collections

Fiscal Year (May 1)—	1932	1933	1934
Levy.....	\$300,000	\$299,573	\$298,177
Uncollected end of fiscal year.....	22,820.74	30,815.74	33,145.95
Uncollected Feb. 20 1936.....	6,820.84	6,788.50	12,469.86

Taxes for the fiscal year beginning May 1 1935 were levied in amount of \$276,810.22, of which \$265,775.73 have been collected.

KINGSTON, N. Y.—BOND SALE—The \$300,000 coupon or registered bonds offered on Feb. 27—V. 142, p. 1158—were awarded to the First Boston Corp. of New York for a premium of \$840, equal to 100.28, at 1.75% interest, a basis of about 1.72%. The bonds are described as follows: \$170,000 series A work and home relief bonds. Due March 1 as follows: \$10,000, 1937 to 1939 incl.; \$15,000, 1940 and 1941; \$20,000, from 1942 to 1944 incl., and \$25,000 in 1945 and 1946.

130,000 series B bonds issued for work project materials. Due March 1 as follows: \$10,000 in 1938 and \$15,000 from 1939 to 1946 incl.

Each issue is dated March 1 1936. Denom. \$1,000. Principal and interest (M. & S.) payable in lawful money of the United States at the City Treasurer's office.

Halsey, Stuart & Co., of New York, were second, offering a premium of \$500 for 1 $\frac{1}{4}$ % bonds.

The successful bidder made public offering of the bonds at prices to yield from 0.50% to 1.80%, according to maturity. Other bids for the issue were as follows:

Bidder.....	Int. Rate.....	Rate Bid.....
Blyth & Co., Inc. and Geo. B. Gibbons & Co., Inc.....	1.90%	100.40
Harris Trust & Savings Bank, and Roosevelt & Weigold.....	1.90%	100.35
Bankers Trust Co., and Adams, McEntee & Co.....	1.90%	100.27
Salomon Bros. & Hutzler.....	2%	100.83
Marine Trust Co., and Reynolds & Co.....	2%	100.60
Bank of the Manhattan Co., and G. M. P. Murphy & Co.....	2%	100.53
Dick & Merle-Smith, and Manufacturers & Traders Trust Co.....	2%	100.30
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons.....	2%	100.28
B. J. Van Ingen & Co., Inc.....	2%	100.21

KENDALL, CARLTON & MURRAY CENTRAL SCHOOL DISTRICT NO. 7 (P. O. Kendall), N. Y.—BOND SALE—The \$121,000 coupon, fully registerable, school building bonds offered on Feb. 28—V. 142, p. 1330—were awarded to Sage, Rutty & Steele of Rochester as 3.10s. Dated March 1 1936. Due yearly on Sept. 1 as follows: \$4,000, 1938, 1939 and 1940; \$5,000, 1941 to 1944; \$6,000, 1945, 1946 and 1947; \$7,000, 1948, 1949 and 1950; \$8,000, 1951 to 1954, and \$9,000, 1955 and 1956.

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), N. Y.—BONDS OFFERED FOR INVESTMENT—The issue of \$500,000 3 $\frac{1}{2}$ % coupon (registerable as to principal) Rouses Point Bridge bonds purchased privately recently by Brown Harriman & Co., Inc., is being re-offered by the bankers at a price of 99 and accrued interest, to yield 3.56% to maturity. The bonds are dated Jan. 1 1936 and mature Jan. 1 1961. Redeemable at the face value and accrued interest upon any interest payment date as a whole at the option of the Lake Champlain Bridge Commission and, as provided in the Resolution authorizing the bonds, in part for the sinking fund. A sinking fund and a reserve fund applicable to these bonds are provided by the terms of the said resolution. The National Shawmut Bank of Boston, paying agent and registrar. In the opinion of counsel, interest on the bonds is exempt under present laws from all Federal income taxes and the bonds are exempt from taxation in the States of New York and Vermont, except for transfer, estate, and inheritance taxes. Legal, in the opinion of counsel, for investment in New York and Vermont for State and municipal offers, savings banks, insurance companies, trustees and other fiduciaries.

MOUNT VERNON, N. Y.—FINANCES IN GOOD SHAPE—The city's annual financial report which is to be filed shortly with the State Comptroller reveals that Mount Vernon has completely recovered from its fiscal troubles. The report was handed to printers recently for publication in pamphlet form.

One of the highlights of the statement, it is said, is the fact that the city's book surplus is now over \$1,400,000 for the first time in the history of the Finance Department. The book surplus shows a gain over 1935 of \$159,000. Practically all of the surplus represents unpaid taxes, although the city had an exceptional fine cash balance at the end of the year.

The city's borrowing capacity for 1936, the report shows, is \$3,750,000, an increase over last year. This is the amount over and above the limitation set by the State. The city can issue bonds for that amount without difficulty, but no plans for additional bonded indebtedness are being considered.

The big increase in the surplus account is due mainly to the jump in sundry revenues which includes all receipts other than actual taxes. The total revenue, other than taxes, received during the year was nearly double the amount which officials had anticipated. Most of it was due to increase in liquor tax receipts from the State and interest penalties paid by delinquent property owners.

NEW YORK, N. Y.—TO BORROW \$25,000,000 AGAINST TAXES—Deputy and Acting Comptroller Duncan MacInnes has advised J. P. Morgan & Co., agent for the Committee of Banks, that the city will require on Feb. 27, the sum of \$25,000,000. This loan will be in the form of revenue bills issued in anticipation of the collection of taxes for the first half of the

year 1936 and will be used to meet payrolls of policemen, firemen, school teachers and other city employees, including various governmental expenditures.

OGDENSBURG, N. Y.—BOND OFFERING—Sealed bids addressed to M. M. Morse, City Treasurer, will be received until 2 p.m. (Eastern Standard Time) on March 2 for the purchase of \$65,000 not to exceed 4% interest coupon or registered school bonds. Dated Feb. 1 1936. Denom. \$1,000. Due \$30,000 Feb. 1 1946 and \$35,000 Feb. 1 1947. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F. & A.) payable at the City Treasurer's office or, at the option of the holder, at the City Bank Farmers Trust Co., New York City. A certified check for 2% of the issue must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	\$9,624,238.00
Total bonded debt (incl. present issue)	1,190,304.88
Water debt (incl. in above total)	283,000.00
Net debt	907,304.88
Population, 1930 Federal census, 16,915.	

Tax Collections

Fiscal Year (April 1)—	1932	1933	1934
Levy	\$435,530.00	\$353,471.00	\$426,518.87
Uncollected end fiscal year	None	None	None

Taxes for the fiscal year beginning April 1 1935 were levied in amount of \$459,500.77, of which \$429,500.77 have been collected.

PAVILION, BETHANY, COVINGTON, MIDDLEBURY AND YORK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pavilion), N. Y.—BOND OFFERING—Sealed bids will be received by Amy W. Lobaugh, District Clerk, until 2 p. m. (Eastern Standard Time) on March 6 for the purchase of \$150,000 not to exceed 5% interest coupon or registered school building bonds. The bonds are dated March 1 1936. Denom. \$1,000. Due March 1 as follows: \$6,000 in 1938 and \$9,000 from 1939 to 1956 incl. Principal and interest (M. & S.) payable in lawful money of the United States at the Pavilion State Bank, Pavilion or at the Chase National Bank, New York City, at the option of the holder. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10 of 1%. A certified check for \$3,000, payable to the order of Martha L. Wheeler, District Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ROCHESTER, N. Y.—NOTE SALE—The issue of \$500,000 notes offered on Feb. 28 was awarded to the Central Hanover Bank & Trust Co. of New York City at 0.25%. Dated March 3 1936 and due June 3 1936. Second high bid of 0.28% was submitted by the Harris Trust & Savings Bank.

ROCKLAND COUNTY (P. O. New City), N. Y.—BIDS RECEIVED—We give below a complete list of the bids received on Feb. 18 for the \$250,000 tuberculosis hospital bonds awarded to Blyth & Co. and Roosevelt & Weigold—V. 142, p. 1331:

Name	Int. Rate	Price Bid
Bankers Trust Co.	2%	\$250,697.50
Goldman, Sachs & Co.	1.90%	250,495.00
Charles H. Drew & Co.	2%	250,275.00
Suffern National Bank & Trust Co.	2%	250,000.00
Stranahan, Harrs & Co., Inc.	2.10%	250,547.50
Manufacturers & Traders Trust Co., and Kean, Taylor & Co.	2%	251,580.00
Halsey Stuart & Co., Inc.	2.10%	250,085.00
Dick & Merle-Smith and Washburn & Co.	2%	252,251.00
Geo. B. Gibbons & Co., Inc.	1.90%	251,187.50
Adams, McEntee & Co., Inc.	2%	250,425.00
Blyth & Co., Inc., Roosevelt & Weigold, Inc. by Blyth & Co., Inc. (Syndicate Managers)	1.75%	250,500.00

SARATOGA SPRINGS, N. Y.—BONDS AUTHORIZED—The City Council recently passed an ordinance authorizing the issuance of \$40,000 work relief and home relief bonds.

SIDNEY, N. Y.—BOND SALE—Harold R. Hoyt, Village Clerk, states that an issue of \$10,000 4% registered water pipe extension bonds was sold recently to local investors at a price of par. Dated Feb. 1 1936 and due \$2,000 annually. Denom. \$500. Interest payable annually in August.

THOMPSON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monticello), N. Y.—BOND SALE—The National Union Bank of Monticello purchased on Feb. 26 an issue of \$60,000 4% school bonds at par plus a premium of \$4,000, equal to 106.66, a basis of about 3.53%. Dated March 1 1936. Denom. \$1,000. Due Sept. 1 as follows: \$2,000, 1936; \$1,000, 1937 to 1954 incl.; \$2,000, 1955 to 1962 incl.; \$1,000, 1963; \$11,000 in 1964, and \$12,000 in 1965. Principal and interest (M. & S.) payable at the Chase National Bank, New York City.

TROY, N. Y.—BOND OFFERING—Lawrence J. Collins, City Comptroller, will receive sealed bids until 11 a.m. (Eastern Standard Time) on March 3 for the purchase of \$300,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

- \$210,000 general city bonds issued for relief purposes. Dated Feb. 1 1936. Due Feb. 1 as follows: \$20,000 from 1938 to 1943, incl., and \$30,000 from 1944 to 1946, incl. Interest payable F. & A.
- 50,000 general city bonds also issued for relief purposes. Dated Oct. 1 1935. Due Oct. 1 as follows: \$5,000 from 1937 to 1942, incl.; \$6,000 in 1943 and \$7,000 in 1944 and 1945. Interest payable A & O.
- 40,000 park bonds, series of 1936. Dated Feb. 1 1936. Due \$2,000 on Feb. 1 from 1937 to 1956, incl. Interest payable F. & A.

All of the bonds will be in denoms. of \$1,000. Bidder is to name one rate of interest on the offering, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and semi-annual interest payable in lawful money of the United States at the City Treasurer's office. The bonds will be general obligations of the city, payable from unlimited taxes. A certified check for \$6,000, payable to the order of the city, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement Feb. 15 1936

General funded debt					\$6,459,705.00
Water debt					700,900.00
Temporary improvement notes (cash on hand applicable \$15,691.95. There are assessments due from property owners in the amount of \$6,308.05. Mature March 1 1936)					22,000.00
Certificates of indebtedness:					
1932 tax anticipation (mature April 18 1936)					94,000.00
1933 tax anticipation (mature April 18 1936)					117,000.00
1934 tax anticipation (mature April 18 1936)					165,000.00
1935 tax anticipation (mature March 30 1936)					240,000.00
1935 revenue anticipation (Cash on hand applicable \$5,503.00. The amount of the deficiency will be included in the 1937 budget. Mature March 30 1936)					20,000.00
Public relief (this certificate is to be paid from the proceeds of this bond sale. Mature April 18 1936)					50,000.00
Street improvement (there are assessments due from property owners in the amount of \$2,500.00. Mature April 18 1936)					2,500.00
Valuations—real estate assessed valuation					\$71,686,717.00
Franchise assessed valuation					3,189,520.00
Total assessed valuation (subject to taxation)					74,876,237.00
The tax anticipation certificates of indebtedness will be funded into bonds.					
Year—	1932	1933	1934	1935	
Tax levy	\$3,923,696.83	\$3,826,967.64	\$3,833,124.94	\$3,739,969.74	
Delinquent taxes bid in by city as of Nov. 15					
respective yrs.	150,012.39	206,019.15	222,630.79	252,962.82	
Per cent delinquent taxes to tax levy	3.82	5.38	5.81	6.74	
Balance of delinquent tax, outstanding Feb. 1 1936	89,366.92	115,433.24	158,306.14	222,855.64	
The tax levy figures include the property tax levied by the city, the property tax levied by the county on property within the city, water rent and a few miscellaneous items.					

The tax levy figures include the property tax levied by the city, the property tax levied by the county on property within the city, water rent and a few miscellaneous items.

The fiscal year begins Jan. 1 and ends Dec. 31. Taxes are payable in two instalments, in January and in July. The sale of unpaid taxes for the current year is held on Nov. 15. Taxes not purchased by outside bidders are bid in by the city.

The city pays the county the total amount of county tax included on the tax rolls.

Year—	1934	1935	1936
Tax levy	\$3,833,124.94	\$3,739,969.74	\$3,782,875.78
Respective years amount collected to Feb. 1	1,429,034.24	1,412,031.28	1,488,517.15

WELLSVILLE, N. Y.—BOND SALE—The \$33,000 improvement and flood relief bonds offered on March 28—V. 142, p. 1331—were awarded to Rutter & Co. of New York as 2.80s for a premium of \$36, equal to 100.109, a basis of about 2.78%. The Manufacturers & Traders Trust Co. of Buffalo were second with an offer to pay a premium of \$65 for 2.90s. Dated March 1 1936. Due \$3,000 yearly on March 1 from 1939 to 1949 inclusive.

\$15,000.00

STATE OF NORTH CAROLINA Hwy. 41/4s,
due Jan. 1945 at 2.70% basis & int.

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-1137

A. T. T. Tel. Rich. Va. 83

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET

NEW YORK

Telephone Whitehall 4-6765

GREENVILLE, S. C.

CHARLESTON, S. C.

NORTH CAROLINA

ALBEMARLE, N. C.—FINANCIAL STATISTICS—The following statement of the financial condition of the above city is supplied by Kirchofer & Arnold of Raleigh:

Albemarle, N. C. (as of Dec. 31 1935)

Assessed valuation 1935-36	\$4,831,238.00
Assessed valuation 1934-35	4,672,073.00
Assessed valuation 1933-34	4,638,696.00
Tax rate 1935-36	1.25

Population—1930 census—3,496.

Fiscal year begins July 1, and ends June 30.

Tax Levies and Collections	1935-36	1934-35	1933-34
Levy	\$61,010	\$59,003	\$60,931

Uncollected at Dec. 31, during year of levy	24,320	24,174	29,540
Uncollected Dec. 31 1935	24,320	3,902	1,807

Outstanding debt: Bonds \$494,000.00

Revenue anticipation notes 15,000.00

Total debt \$509,000.00

Deductions: Utility bonds 222,000.00

Net debt \$287,000.00

Uncollected special assessments 25,260.77

Utility revenues available for debt service 44,289.83

Per capita net debt \$2.09

Ratio of net debt to assessed valuation 5.9%

CALDWELL COUNTY (P. O. Lenoir), N. C.—BOND SALE—The \$5,000 issue of school building bonds, second series, offered for sale on Feb. 25—V. 142, p. 1331—was purchased by the First National Bank of Hickory as 4s, paying a premium of \$50, equal to 101.00, a basis of about 3.72%. Dated Dec. 1 1935. Due \$1,000 from Dec. 1 1938 to 1942 incl.

DAVIDSON, N. C.—FINANCIAL STATISTICS—The following statement of the financial condition of Davidson is supplied by Kirchofer & Arnold of Raleigh:

Davidson, N. C. (as of Dec. 31 1935)

Assessed valuation 1935-36	\$956,212.00
Assessed valuation 1934-35	918,108.00
Assessed valuation 1933-34	877,940.00
Tax rate 1935-36	1.20

Population—1930 census—1,445.

Fiscal year begins July 1, and ends June 30.

Tax Levies and Collections	1935-36	1934-35	1933-34
Levy	\$12,274	\$12,129	\$13,582

Uncollected at Dec. 31, during year of levy	5,782	5,556	6,973
Uncollected Dec. 31 1935	5,782	1,567	905

Outstanding debt: Bonds \$176,000.00

Revenue anticipation notes 800.00

Total debt \$176,800.00

Deductions: Utility bonds 122,000.00

Direct net debt \$54,800.00

Economic Characteristics—Site of Davidson College. Students and visitors are source of stable income to local business. Textile manufacturing. Water and light systems—Earnings available for debt service for year ended Dec. 31 1935 \$10,980.75

Debt—All serial bonds. Maturities equally distributed, \$7,000 maturing annually next few years.

Special assessments 5,120.00

Tax Levy and Collections—Collections favorable. Per capita tax levy of \$8.49 well below average for towns of this size.

KINSTON GRADED SCHOOL DISTRICT, N. C.—BONDS AUTHORIZED—The Board of Trustees has passed an order authorizing the issuance of \$27,000 school refunding bonds.

NORTH CAROLINA, State of—TOTAL DEBT REDUCED TO \$168,789,000—The following report is taken from a Raleigh dispatch to the "Wall Street Journal" of Feb. 26:

"The total debt of the State of North Carolina on Feb. 24, now the subject of refinancing plans offered by Governor Ehringhaus and State Treasurer Charles M. Johnson, was \$167,789,000, the combined report of the Auditor and Treasurer revealed. The funded debt has been reduced from \$170,548,000 since last June 30.

"The Governor and Treasurer discussed with New York attorneys and bankers last week their proposal to reduce annual interest charges through purchase of long term 5% bonds and the issuance of shorter term obligations. The report shows \$92,771,000 in highway bonds, the largest batch of State securities outstanding. General fund bonds total \$58,283,000, while special school building bonds amount to \$12,710,000. There are \$2,500,000 World War veterans' loan bonds, \$1,175,000 Cape Fear River bridge fund bonds and \$350,000 Chowan River bridge fund bonds also listed.

"Cash balance in the State Treasury on Feb. 24 totaled \$22,536,184, of which \$20,665,377 was in the highway and other special funds. General fund cash balance amounted to \$1,124,752. State highway cash balance

amounted to \$1,124,752. State highway cash balance has shown an increase from \$18,032,129. The general fund balance declined, however. Receipts from all sources total \$60,062,195 this fiscal year to date, of which \$37,930,159 was collected under the highway taxes. Warrant disbursements this fiscal year to date total \$53,026,805.

SILER CITY, N. C.—NOTE SALE—The \$17,000 issue of funding bond anticipation notes offered for sale on Feb. 25—V. 142, p. 1331—was purchased by the Chatham Bank of Siler City as 5s, at par. Due on Jan. 10 as follows: \$5,000, 1937, and \$6,000, 1938 and 1939.

NORTH DAKOTA

DEVILS LAKE SCHOOL DISTRICT, N. Dak.—BOND SALE—The district on Feb. 17 sold \$175,000 school bonds recently authorized by the voters to the Workmens Compensation Bureau, at Bismarek, at 3.65% int.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BEDFORD CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—R. P. Orchard, Clerk-Treasurer of the Board of Education, will receive bids until noon March 13 for the purchase at not less than par of \$61,250 4½% refunding bonds. Denom. \$1,000, except one for \$250. Dated April 1 1936. Interest payable semi-annually. Due yearly on Oct. 1 as follows: \$4,250, 1941; \$5,000, 1942; \$6,000, 1943 to 1946; and \$7,000, 1947 to 1950. Certified check for \$600, payable to the Board of Education, required.

BEVERLY, Ohio—BOND SALE—The \$18,500 water works system construction bonds offered on Feb. 21—V. 142, p. 1001—were awarded to Fox, Einhorn & Co. of Cincinnati as 3½s, at par plus a premium of \$121, equal to 100.65, a basis of about 3.67%. Dated Jan. 1 1936 and due \$500 each six months from July 1 1937 to July 1 1955 incl.

CLEVELAND, Ohio—APPROVE EXTRA 7-MILL LEVY—At an election held on Feb. 25 the voters approved an increase of 7 mills in the tax rate, designed to provide an additional \$8,500,000 for general operating costs. The extra levy will increase the tax rate to \$32.01 per \$1,000 of assessed valuation, one of the highest rates in the city's history.

PLANS HUGE REFUNDING PROGRAM—Local press reports disclose that the city is awaiting passage by the Legislature of the Whittemore refunding bill before proceeding with plans providing for the refinancing of \$35,000,000 bonds which mature within the next seven years. If the measure is passed, it is expected that a refunding proposal will be submitted to the voters in May. A delegation of municipal officials, headed by Finance Director G. A. Gesell, went to Columbus recently in order to urge passage of the refunder bill.

CRESTLINE, Ohio—BOND SALE—The \$5,000 coupon sewer bonds offered on Feb. 25—V. 142, p. 1002—were awarded to Cool, Stiver & Co. of Cleveland as 2½s at par plus a premium of \$11.66, equal to 100.23, a basis of about 2.66%. Dated Jan. 1 1936 and due \$1,000 on Oct. 1 from 1937 to 1941 incl. Other bids were as follows:

Bidder	Int. Rate	Prem.
Prudden & Co.	3%	\$3.50
Seasongood & Mayer	3½%	12.85
Ryan, Sutherland & Co.	3½%	11.50
Farmers & Citizens Bank, Crestline	3½%	\$7.50
First National Bank, Crestline	3½%	20.00

DRESDEN, Ohio—BOND OFFERING—Elmer A. Rutter, Village Clerk, will receive bids until noon March 16 for the purchase at not less than par of \$15,500 5% coupon sewerage system bonds. Denom. \$1,000, except one for \$500. Dated Sept. 1 1935. Interest payable March 1 and Sept. 1. Due \$500 Sept. 1 1938 and \$1,000 yearly on Sept. 1 from 1939 to 1953. Certified check for \$200, payable to the village, required.

GRAND RAPIDS TOWNSHIP SCHOOL DISTRICT (P. O. Grand Rapids), Ohio—BOND SALE—An issue of \$16,500 school bonds has been sold to the State Teachers Retirement System.

LIMA, Ohio—BOND OFFERING—Clyde Welty, City Auditor, will receive sealed bids until noon on March 18 for the purchase of \$18,000 4½% sewerage disposal bonds. Denom. \$1,000. Due \$3,000 on Sept. 15 from 1937 to 1942 incl. Interest payable M. & S. Legality approved by Peck, Shaffer & Williams of Cincinnati.

LONDON, Ohio—BOND OFFERING—Evelyn Fitzgibbons, Village Clerk, will receive bids until noon March 14, for the purchase at not less than par of \$30,000 sewerage disposal plant bonds, to bear no more than 6% interest. Denom. \$600. Dated Dec. 1 1935. Interest payable semi-annually. Due \$600 each six months from March 1 1937 to Sept. 1 1961, incl. Certified check for \$300, payable to the Village Treasurer, required.

MADEIRA VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—A special election is to be held on March 3 for the purpose of voting on the question of issuing \$60,000 school building bonds.

OHIO, State of—AVERAGE YIELD ON 30 CITY BONDS REMAINS UNCHANGED—With little activity and steady prices in the Ohio municipal bond market during the week ended Feb. 27, the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at 1 Wall St., remained unchanged at 3.09. Average yield of 15 largest Ohio cities remained at 3.09 and of 15 secondary cities at 3.08. Averages are weighted according to outstanding debt of each city.

OHIO, State of—TOLL BRIDGE BILL SIGNED—A bill authorizing the purchase by the State of the Sandusky Bay toll bridge received the approval recently of Governor Martin L. Davey, according to news advices. Under the bridge bill, the State Bridge Commission was authorized to purchase as desired any toll bridge in the State, including those spanning the Ohio River, it is said.

OTHER BILLS SIGNED—Two other bills of interest were also signed by the Governor. One of them, which became effective immediately, authorizes boards of education to borrow against their anticipated shares of sales tax revenues by issuing short term notes; the other, to take effect within 90 days, authorizes political subdivisions to refund at lower interest rates outside the 10-mill limitation bonds which were issued outside the old 15-mill limitation.

SANDUSKY, Ohio—POWER PLANT NOTE ISSUE REJECTED—The City Commission Feb. 17 rejected petitions calling for a referendum on legislation to issue notes for \$1,400,000 to start construction of a municipal light plant and retention of the firm of Burns & McDonnell, of Kansas City, as consulting engineers.

SHEFFIELD LAKE, Ohio—BOND OFFERING—Frank F. Field, Village Clerk, will receive bids until noon March 19, for the purchase at not less than par of \$11,750 5% coupon refunding bonds. Denoms. to suit purchaser. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due yearly on Oct. 1 as follows: \$750, 1939; \$1,500, 1940; \$2,000, 1941 and 1942; \$2,500, 1943; and \$3,000, 1944. Certified check for \$200, payable to the village, required.

SPRINGFIELD, Ohio—BOND SALE—The \$83,000 refunding bonds offered on Feb. 28—V. 142, p. 1160—were awarded to Charles A. Hinsch & Co., Inc., of Cincinnati as 2½s, for a premium of \$58.58, equal to 100.07, a basis of about 2.49%. Van Lahr, Doll & Isphording of Cincinnati were second high with an offer to pay a premium of \$1,045.80 for 2½% bonds. Dated March 1 1936. Due \$4,000 on March 1 and \$5,000 on Sept. 1 in each of the years from 1941 to 1947 incl., and \$5,000 on March 1 and Sept. 1 in 1948 and 1949.

STARK COUNTY (P. O. Canton), Ohio—BOND SALE—The \$496,000 emergency poor relief bonds offered on Feb. 26—V. 142, p. 1002—were awarded to the First Cleveland Corp. of Cleveland, Seasongood & Mayer of Cincinnati and A. G. Becker & Co. of Chicago, as 2½s, for a premium

of \$3,260.16, equal to 100.657, a basis of about 2.10%. Next high bid was submitted by the Bancamerica-Blair Corp. and Halsey, Stuart & Co., both of New York, offering a premium of \$2,613.75 for 2½s. Dated Jan. 1 1936. Due yearly on March 1 as follows: \$43,200, 1936; \$45,800, 1937; \$48,500, 1938; \$51,400, 1939; \$54,500, 1940; \$57,800, 1941; \$61,300, 1942; \$64,900, 1943, and \$68,600, 1944.

Other bids were as follows:

Bidder	Int. Rate	Premium
BancOhio Securities; Stranahan, Harris & Co.; Provident Savings Bank & Trust Co.	2½%	\$3,079.04
Grau & Co.; Fox, Einhorn & Co.; Nelson, Browning & Co.	2½%	1,885.00
Field, Richards & Shepard; Hayden, Miller & Co., and Lowry, Sweeney, Inc.	2½%	1,903.00
Mitchell, Herrick & Co.; VanLahr, Doll & Isphording; Hawley, Huller & Co.; Johnson, Kase & Co., and Weil, Roth & Irving Co.	2½%	635.00
McDonald, Coolidge & Co.; Otis & Co.; Prudden & Co. and Braun, Bosworth & Co.	2½%	2,008.00
Cobby, Shively & Co.	2½%	1,587.20

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—BOND OFFERING—Robert S. Hatch, Clerk of the Board of County Commissioners, will receive bids until noon March 16, for the purchase at not less than par of \$50,500 5% poor relief bonds. Dated March 16 1936. Interest payable semi-annually. Due yearly on March 1 as follows: \$5,100, 1937; \$5,400, 1938; \$5,700, 1939; \$6,100, 1940; \$6,400, 1941; \$6,800, 1942; \$7,300, 1943; and \$7,700, 1944. Certified check for \$1,000, payable to the Board of County Commissioners, required.

WARREN, Ohio—BOND OFFERING—H. M. Hillyer, City Auditor, will receive bids until 1 p. m. March 11, for the purchase of \$69,000 4% refunding bonds. Denom. \$1,000. Interest payable April 1 and Oct. 1. Due \$6,000 Oct. 1 1938, and \$7,000 yearly on Oct. 1 from 1939 to 1947, incl. Certified check for 1%, required.

OKLAHOMA

APACHE SCHOOL DISTRICT, Okla.—BOND OFFERING—J. N. Waterbury, Clerk of Board of Education, will receive bids until 2 p. m. March 3 for the purchase at not less than par of \$11,000 school building bonds, to bear interest at rate named in the successful bid. Due \$1,000 yearly beginning four years after date of issuance. Certified check for 2% of amount of bid, required.

HUNTER, Okla.—BOND SALE—It is reported that the Bank of Hunter has purchased an issue of \$9,000 water bonds.

TISHOMINGO, Okla.—BOND OFFERING—Mrs. J. M. Turner, Town Clerk, will receive bids until 8 p. m. March 2 for the purchase at not less than par of \$6,000 sanitary sewer bonds, to bear interest at rate named in the successful bid. Due \$500 yearly beginning three years after date of issue. Cert. check for 2% of amount of bid, required.

OREGON

LAKE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Lakeview), Ore.—BOND SALE—The \$10,000 issue of 4% semi-annual school bonds offered for sale on Feb. 21—V. 142, p. 1333—was awarded to the Bank of Lakeview for a premium of \$103.41, equal to 101.03, according to the District Clerk.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Harrisburg), Ore.—BOND SALE—An issue of \$9,000 school building bonds was recently sold to Hess, Tripp & Butchart of Portland, at 2½%, for a price of 100.58.

SEASIDE, Ore.—INTEREST RATE—It is now reported by the City Auditor that the \$70,000 funding, series A bonds sold at par to the J. H. Tillman Co. of Portland, as reported in these columns recently—V. 142, p. 1160—were sold as 3s.

TOLEDO, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on March 2, by C. B. Arthur, City Recorder, for the purchase of a \$50,000 issue of 4½% refunding water bonds. Denom. \$1,000. Dated Feb. 1 1936. Due \$5,000 from Jan. 1 1938 to 1947 incl. Interest payable J. & J. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished a certified check for \$1,000 must accompany the bid.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 9 (P. O. Hermiston) Ore.—BONDS SOLD—The District Clerk states that \$40,000 4% semi-ann. school bonds have been purchased by the Public Works Administration.

CITY OF EASTON, PA.,

Water Works 2¾s

Maturing March 15, 1942-1966

To net from 1.80% to 2.68%

YARNALL & CO.

1528 WALNUT ST.

PHILADELPHIA

City of

PHILADELPHIA

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.—\$2,258,000 BRIDGE PROJECT APPROVED BY STATE COMMISSION—Plans of the Allegheny County Authority for construction of the \$2,258,000 Highland Park bridge, one of the five major projects in its curtailed Public Works Administration program, were approved Feb. 18 by the public service commission, according to an Associated Press dispatch from Harrisburg.

Another Associated Press dispatch from Washington yesterday stated that Public Works Administrator Harold L. Ickes announced he is in "substantial agreement" with Allegheny county's revised PWA program. Besides the Highland Park bridge, the projects included in the Authority's public works program included the Homestead and Jerome street improvement and the improvement of the Allegheny and Monongahela river waterfronts.

AMELIA SCHOOL DISTRICT, Pa.—BOND SALE—An issue of \$30,000 school building bonds recently approved by the voters has been sold to the State Department of Education at par for 4s. Due in 18 years.

ARNOLD SCHOOL DISTRICT, Pa.—BOND ELECTION—On March 3 the voters of the district will pass on the question of issuing \$161,000 school bonds.

AVONDALE, Pa.—BOND SALE—The \$8,000 3% coupon municipal building bonds offered on Feb. 24—V. 142, p. 1334—were awarded to Walter S. Talbot of West Chester at par plus a premium of \$25, equal to 100.31, a basis of about 2.96%. Dated March 1 1936 and due March 1 as follows: \$2,000 in 1943 and \$6,000 in 1949. Other bids were as follows:

Bidder	Rate Bid
Leach Bros., Inc.	100.08
National Bank of Avondale	Par

BELLEfonte SCHOOL DISTRICT, Pa.—BONDS VOTED—At an election held on Feb. 11 the residents of the district gave their approval to a proposal to issue \$100,000 floating debt funding bonds. The vote was 502 "for" to 47 "against."

BERKS COUNTY (P. O. Reading), Pa.—LOAN OFFERING—An oral auction will be held on March 9 by the County Commissioners for a temporary loan of \$1,200,000.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—NOTE OFFERING—Henry L. Cannon, County Controller, will receive bids until 10 a. m. March 2 for the purchase of \$350,000 tax anticipation notes. Dated March 1 1936 and payable Sept. 1 1936.

CURWENSVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING—Esther T. Bartell, Secretary of the School Board, will receive sealed bids until 8 p. m. on March 16 for the purchase of \$35,000 3½% coupon school bonds. Dated March 1 1936. Denom. \$500. Due March 1 as follows: \$1,000 from 1937 to 1941 incl. and \$2,000 from 1942 to 1956 incl. Redeemable beginning March 1 1946 and on any interest date thereafter at par and accrued interest. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the district, is required. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

EASTON, Pa.—BOND SALE—The \$2,750,000 coupon or registered water works bonds offered on Feb. 25—V. 142, p. 1002—were awarded to the First Boston Corp. of New York as managers of a syndicate which included the Bancamerica-Blair Corp. of New York, E. H. Rollins & Sons, Yarnall & Co. and Moncure, Biddle & Co., all of Philadelphia, and Singer, Deane & Scribner of Pittsburgh. The bonds were awarded as 2½s at a premium of \$37,482.50, equal to 101.363, a basis of about 2.65%. Dated March 15 1936. Due March 15 as follows: \$60,000, 1937 and 1938; \$65,000, 1939, 1940 and 1941; \$70,000, 1942, 1943 and 1944; \$75,000, 1945, 1946 and 1947; \$80,000, 1948 and 1949; \$85,000, 1950 and 1951; \$90,000, 1952 and 1953; \$100,000, 1954, 1955 and 1956; \$110,000, 1957, 1958 and 1959; \$115,000, 1960 and 1961; \$120,000, 1962 and 1963; \$125,000, 1964; \$130,000, 1965, and \$135,000, 1966. Second high bid was submitted by Brown Harriman & Co., Inc., of New York, who offered a premium of \$36,190 for 2½s.

The banking group announced the following day that the maturities from 1937 to 1941 incl. had been sold for syndicate account and that the balance of the issue had been priced for general investment to yield from 1.80% on bonds due in 1942 to 101.50, or a yield of about 2.65% on the 1966 maturity. A syndicate headed by Brown Harriman & Co. of New York submitted the only other bid for the issue, offering 101.316 for 2½s. Associates in the account were Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Graham, Parsons & Co.; Dougherty, Corkran & Co.; W. H. Newbold's Son & Co.; C. C. Collings & Co.; Cassett & Co., Inc.; Eastman, Dillon & Co.; Bioren & Co. and Edward Lowber Stokes & Co.

EAST TAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown), Pa.—BOND OFFERING—S. S. Seese, District Secretary, will receive bids until 1 p. m. March 10 for the purchase of \$10,000 4½% coupon funding bonds. Denom. \$1,000. Dated March 1 1936. Interest payable semi-annually. Due March 1 1946. Certified check for \$200 required.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Sewickley, R. D. No. 1), Pa.—BOND SALE—The issue of \$21,000 coupon school bonds offered on Feb. 20—V. 142, p. 1002—was awarded to Glover & MacGregor of Pittsburgh as 3½s, at par plus a premium of \$357, equal to 101.70, a basis of about 3.39%. Dated April 1 1936 and due \$1,000 on April 1 from 1938 to 1958 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Leach Bros., Inc.	3½%	101.36
E. H. Rollins & Sons	3½%	100.30
Singer, Deane & Scribner, Inc.	3½%	101.12
S. K. Cunningham & Co.	4%	101.11

FREESPORT SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$12,000 3% school bonds purchased recently by the First National Bank of Freeport—V. 142, p. 1334—mature \$1,000 on Jan. 1 from 1937 to 1948 incl. The bank paid par plus a premium of \$75, equal to 100.62, a basis of about 2.89%. The bonds are dated Jan. 1 1936.

GALETON, Pa.—BOND SALE—The \$13,500 4% community building and park bonds offered on Feb. 21—V. 142, p. 1002—were awarded to E. H. Rollins & Sons of Phila. at a price of 101.84. Dated March 1 1936. Denoms. \$1,000 and \$500. Registerable. Due serially on March 1 until 1951. Interest payable M. & S.

HARRISON TOWNSHIP, Allegheny County, Pa.—BOND OFFERING—W. E. Freehling, Township Secretary, will receive bids until 7:30 p. m. March 13 for the purchase of \$26,000 3½% coupon bonds. Denom. \$1,000. Dated March 1 1936. Interest payable March 1 and Sept. 1. Due March 1 as follows: \$1,000, 1939; \$6,000, 1941; \$5,000, 1944 and 1945. Certified check for \$500 required.

LOCK HAVEN, Pa.—BOND SALE—The \$207,500 coupon (registerable as to principal) refunding bonds offered on Feb. 21—V. 142, p. 1002—were awarded to Brown Harriman & Co. of New York as 2½s, at par plus a premium of \$2,149.70, equal to 101.03, a basis of about 2.38%. Dated Feb. 1 1936 and due Feb. 1 as follows: \$10,000, 1937 to 1946 incl.; \$11,000, 1947 to 1955 incl. and \$8,500 in 1956. The bankers are re-offering the bonds for public investment at prices to yield from 0.50% to 2.44%, according to maturity. Halsey, Stuart & Co., Inc. were second high bidders for the issue, offering a premium of \$1,845.92 for 2½s. The city has an assessed valuation of \$4,876,335 and total debt of \$217,500.

MAHANOTY CITY SCHOOL DISTRICT, Pa.—BOND ELECTION—The School Board has ordered that a special election be held on March 27 for the purpose of voting on the question of issuing \$85,000 school building bonds.

MCCANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Box 63, R. D. 7, Bellevue), Pa.—BOND SALE—The issue of \$17,000 4% coupon school bonds offered on Feb. 21—V. 142, p. 1002—was awarded to E. H. Rollins & Sons of Philadelphia at a price of 106.10, a basis of about 3.25. Due \$1,000 on Dec. 1 from 1937 to 1953 incl.

MOUNT JOY SCHOOL DISTRICT, Pa.—BOND SALE—The School Board has awarded an issue of \$40,000 school building bonds to Dougherty, Corkran & Co. of Philadelphia. The successful bidders offered to take the bonds at 2½% interest for a premium of \$170.28, equal to 100.4257.

NEWVILLE SCHOOL DISTRICT, Pa.—BOND SALE—The \$20,000 3% coupon bonds offered on Feb. 21—V. 142, p. 1003—were awarded to the Valley National Bank of Chambersburg at par plus a premium of \$105, \$105, equal to 100.525. Due annually as follows: \$400, 1937; \$500, 1938; \$400, 1940; \$200, 1941; \$500, 1942 to 1946 incl.; \$1,000, 1947 to 1955 incl.; \$1,500, 1956 to 1959 incl. and \$500 in 1960. Other bids were as follows:

Bidder	Rate Bid
Leach Bros., Inc.	100.35
Farmers Trust Co., Carlisle	100.10
First National Bank, Newville	100.05

NORTH EAST, Pa.—BOND SALE—The \$42,500 coupon or registered bonds offered on Feb. 21—V. 142, p. 1003—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh as 3½s, at par plus a premium of \$507.50, equal to 100.19, a basis of about 3.11%. There are:

\$25,000 disposal plant bonds. Due Jan. 1 as follows: \$1,000 from 1938 to 1944 incl. and \$1,500 from 1945 to 1956 incl.
17,500 additional water works bonds. Due Jan. 1 as follows: \$1,500 from 1938 to 1943 incl.; \$2,000 from 1944 to 1947 incl. and \$500 in 1948. Each issue is dated Jan. 1 1936. Other bids were as follows:

Bidder	Int. Rate	Premium
Smith & Root	3½%	\$455.89
E. H. Rollins & Sons	3½%	242.25
Glover & MacGregor	3½-3½%	402.00
S. K. Cunningham & Co.	3½%	471.75

PENNSYLVANIA (State of)—FACES REVENUE CRISIS—Charles A. Waters, State Treasurer, declared Feb. 19 that a crisis in Pennsylvania's financial problems has been reached with 15 months of the biennium still ahead. Writing in "Fiscal Facts," the second issue of a bulletin issued by the Department, Mr. Waters said "the fullest co-operation" by public officials "without regard to party affiliation" will be demanded.

He suggested "the frankest discussions of what must be done in order to halt the increasing tribute levied on the taxpayers, which in Pennsylvania already has reached the saturation point."

Waters pointed out that "in order to meet, at least in part, our obligations for February, it has been necessary to borrow \$5,000,000 from the motor fund and within the next few months our funds for direct relief will be exhausted."

The Emergency Relief Board appropriated \$7,887,546 for March expenditures yesterday, leaving less than \$10,000,000 available.

PENNSYLVANIA (State of)—LOCAL BOND ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has just issued the following record of local bond issues approved in the period from Feb. 17 to Feb. 24:

Municipality and Purpose	Date Approved	Amount
Daisytown Borough Sch. Dist., Cambria County—Fund floating indebtedness, \$1,500; make certain repairs, improvements & additions to school buildings, \$6,000	Feb. 20	\$7,500
Shenandoah Borough Sch. Dist., Schuylkill County—Erection of school building	Feb. 20	50,000
Berwick Borough, Columbia County—Paving and improving streets and construction of a sewer	Feb. 21	65,000
Parker, City of, Armstrong County—Purchase a water works system	Feb. 21	5,000

PENN TOWNSHIP (R. F. D. 1, Verona), Pa.—BOND OFFERING—John W. Wason, Township Secretary, will receive bids until 8 p. m. March 9 for the purchase of \$100,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 3½%. Denom. \$1,000. Dated March 1 1936. Interest payable March 1 and Sept. 1. Due yearly on March 1 as follows: \$5,000, 1939 to 1952, and \$10,000, 1953, 1954 and 1955. Certified check for \$2,000, payable to the Township Treasurer, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh and of the Department of Internal Affairs will be furnished to the purchaser.

READING, Pa.—BORROWS \$200,000—The city has borrowed \$200,000 in equal amounts from the Berks County Trust Co.; Reading Trust Co.; Union National Bank and the City Bank & Trust Co., all of Reading.

SHENANDOAH SCHOOL DISTRICT, Pa.—BONDS SOLD TO PWA—The \$50,000 4% school bonds offered on Feb. 10—V. 142, p. 1334—have been taken by the Public Works Administration, the only bidder. Dated Feb. 1 1936 and due Dec. 1 as follows: \$1,000, 1937; \$2,000, 1938 to 1961 incl. and \$1,000 in 1962.

STATE COLLEGE, Pa.—BOND OFFERING—C. Edgar Book, Borough Secretary, will receive sealed bids until 5 p. m. on March 11 for the purchase of \$250,000 3% coupon or registered water works bonds. Dated April 1 1936. Denom. \$1,000. Due April 1 as follows: \$5,000, 1937 to 1940 incl.; \$6,000, 1941 to 1944 incl.; \$7,000, 1945 to 1947 incl.; \$8,000, 1948 to 1951 incl.; \$9,000, 1952 to 1954 incl.; \$10,000, 1955 to 1958 incl.; \$11,000, 1959 to 1961 incl.; \$12,000, 1962 and 1963; \$13,000 in 1964, and \$16,000 in 1965. Interest payable A. & O. The bonds will be general obligations of the borough and an annual tax will be levied to provide for servicing the debt. As the net revenue of the system to be purchased greatly exceed the total requirements of taxes, principal and interest on the bonds to be sold, they will be exempt from the constitutional debt limit. A certified check for 2%, payable to the order of the borough, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

TOWER CITY, Pa.—BOND OFFERING—Edgar A. Kopp, Borough Secretary, will receive sealed bids until 5 p. m. on March 16 for the purchase of \$35,000 3½% coupon refunding bonds. Dated Jan. 1 1936. Denom. \$1,000. Due July 1 1955; optional after Jan. 1 1937. Interest payable J. & J. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Pa.—BOND SALE—The \$150,000 coupon sewer and highway improvement bonds offered on Feb. 21—V. 142, p. 828—were awarded to E. H. Rollins & Sons and Edward Lowber Stokes & Co., both of Philadelphia, jointly, as 2½s, at a price of 101.09, a basis of about 2.67%. Dated Feb. 1 1936 and due \$25,000 on Feb. 1 in 1941, 1946, 1951, 1956, 1961 and 1966. The bankers are making public re-offering of the issue at prices to yield from 2% to 2.65%, according to maturity.

RHODE ISLAND

PAWTUCKET, R. I.—SEEKS TO CONSTRUCT POWER PLANT—A bill has been introduced in the State Legislature to permit the city to issue bonds for the purpose of financing the construction of a municipal power plant.

PROVIDENCE, R. I.—BONDS AUTHORIZED—The Board of Aldermen recently passed resolutions authorizing the issuance of \$600,000 highway bonds, \$200,000 sewer construction bonds; \$15,734.78 sewer bonds, and \$16,000 relief bonds.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD

INCORPORATED

RALEIGH, N. C. A. T. T. TELETYPE RLGH 80

Direct Private Wire to Pask & Walbridge our New York Correspondent

SOUTH CAROLINA

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on March 16 by J. L. Sutton, Clerk of the County Board, for the purchase of a \$300,000 issue of coupon refunding bonds. Interest rate is not to exceed 4½%, payable A. & O. Denom. \$1,000. Dated April 1 1936. Due on April 1 as follows: \$15,000, 1937 to 1941; \$20,000, 1942 to 1946, and \$25,000, 1947 to 1951, all incl. Interest rate to be stated in multiples of ¼% of 1% and must be the same for all of the bonds. Bonds are registerable as to principal only. Prin. and int. payable in New York. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. The bonds will be sold at not less than par and accrued interest. Authority for issuance: Act No. 550, Acts of the General Assembly, 1935. A certified check for 2% of the amount of bonds bid for, payable to the county, is required.

SOUTH DAKOTA

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), S. Dak.—MATURITY—A. B. McKeel, District Clerk, states that the \$73,000 4% school bonds purchased by the First National Bank & Trust Co. of Sioux Falls, at a price of 100.685, as reported in these columns last December—V. 141, p. 3733—are due as follows: \$1,000, July 1 1936; \$1,000, January and July 1 1937 and 1938; \$2,000, January and July 1 1939 to 1955, giving a basis of about 3.92%.

He also reports that the \$26,000 4% semi-annual school bonds sold on the same date to the Mitchell National Bank of Mitchell, at a price of 100.01, as stated at that time—V. 141, p. 3733—are due as follows: \$650, July 1 1936; January and July 1 1937; \$650, January, and \$1,300, July 1 1938, and \$650, January and July 1 1939 to 1955, giving a basis of about 3.99%.

STURGIS SCHOOL DISTRICT (P. O. Sturgis), S. Dak.—BOND SALE—The \$57,000 issue of 4% coupon or registered semi-annual school bonds offered for sale on Feb. 18—V. 142, p. 1335—was awarded jointly to the Northwestern National Bank & Trust Co. of Minneapolis and the Commercial National Bank of Sturgis, paying a premium of \$3,450, equal to 106.06, a basis of about 3.37%. Dated Feb. 1 1936. Due from Feb. 1 1937 to 1956.

TENNESSEE Municipal Bonds EQUITABLE Securities Corporation

New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

CHATTANOOGA, Tenn.—MUNICIPAL POWER BOND SALE CONTEMPLATED—The following report is taken from a United Press dispatch out of Chattanooga on Feb. 26:

"The Chattanooga Power Board today made plans to build its own municipal distribution system over which Tennessee Valley Authority power will be carried, after the Tennessee Electric Co. refused to sell its distribution plant.

"The board proceeded with plans to sell an \$8,000,000 bond issue, which the citizens voted last March in order to raise money to obtain such a distribution system.

"The power company has refused to act," said Consulting Engineer Roy Husselman of Cleveland, Ohio, after the meeting of the Chattanooga power board. "The time has come for us to do something and the Board is ready."

HAMBLETON COUNTY (P. O. Morristown), Tenn.—BOND OFFERING—H. W. Long, Chairman of the County Court, will receive bids until 1 p. m. March 9 for the purchase at not less than par \$40,000 of 3½% jail and poor house bonds. Denom. \$1,000. Dated Oct 1 1935. Interest payable April 1 and Oct. 1. Due \$4,000 yearly on Oct. 1 from 1937 to 1946 inclusive.

MEMPHIS, Tenn.—BOND ISSUANCE NOT SCHEDULED—In connection with the street improvement and the general improvement bonds, aggregating \$1,300,000, approved by the voters at the election on July 18, it is reported by D. C. Miller, City Clerk, that no definite plans have been made as yet for their disposal.

MILAN SCHOOL DISTRICT (P. O. Milan), Tenn.—BONDS VOTED—At the election held on Feb. 20 the voters approved the issuance of \$55,000 in high school building bonds, according to report.

POLK COUNTY (P. O. Benton), Tenn.—BONDS AUTHORIZED—In connection with the report given in these columns recently, that the County Court had authorized the issuance of \$60,000 in not to exceed 5% court house construction bonds—V. 142, p. 1003—it is stated by the County Trustee that the bonds are described as follows: Denom. \$1,000. Dated March 1 1936. Due \$3,000 from March 1 1937 to 1956 incl. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co. of New York.

TENNESSEE, State of—POWER CONTRACTS FOR FOUR CITIES APPROVED—The Tennessee Valley Authority on Feb. 20 signed contracts with four west Tennessee cities to sell them surplus power from Wilson Dam, according to Knoxville advices. It was the first action on power since the recent U. S. Supreme Court decision, it is said. The cities—Bolivar, Milan, Somerville and Jackson—previously had signed the contracts. According to report, Jackson will use TVA power for municipal purposes only, the others for all purposes.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated
Sterling Building Houston, Texas

TEXAS

ALDINE SCHOOL DISTRICT (P. O. Aldine), Tex.—BONDS SOLD—It is stated by the Superintendent of the Board of Education that a \$25,000 issue of 4½% semi-ann. school bonds has been purchased at par by the State Board of Education.

ALTON INDEPENDENT SCHOOL DISTRICT (P. O. Alton), Tex.—BONDS SOLD—The State Board of Education is reported to have purchased the \$66,000 school bonds approved by the voters at an election held on Nov. 9.

ARANSAS COUNTY NAVIGATION DISTRICT (P. O. Rockport), Tex.—BONDS SOLD—It is stated by the County Judge that the \$10,000 5½% semi-annual water improvement bonds approved by the voters at an election held on Nov. 16, have been sold.

ARCHER SCHOOL DISTRICT (P. O. Archer), Tex.—BONDS SOLD—The Secretary of the Board of Education states that \$28,000 school bonds approved by the voters at an election on Nov. 2 have been purchased by the Public Works Administration.

ARLINGTON, Tex.—COURT ORDERS DEBT REFUNDING—In connection with the report given in these columns recently, that the City Commission had authorized the issuance of \$337,000 refunding bonds—V. 142, p. 1335—we quote the following dispatch from Arlington to the "Wall Street Journal":

"Judge James C. Wilson of the Federal District Court has ordered issuance of \$337,000 of city refunding bonds to retire outstanding bonded indebtedness. The order sets out that 'the city by using all its available taxing power under the city charter is unable to pay its outstanding indebtedness as it now matures and at the rates of interest now borne by that indebtedness.' Judge Wilson held that \$285,000 worth of bonds issued by the city as far back as 1909 are valid and binding and are outstanding obligations.

"It was ordered that these bonds be exchanged for 1935-A and 1935-B refunding bonds to be dated Oct. 1 1935, and to mature Oct. 1 1965. Judge Wilson ordered issuance of the refunding bonds after a hearing in the case of the Central Life Assurance Society against the City of Arlington. The City Commission has passed the ordinance authorizing the issue and also providing for the collection of a tax on all taxable property in the city limits sufficient to pay the interest and create a sinking fund for the redemption of the bonds at maturity."

AUSTIN, Texas—BOND VALIDITY QUESTIONED—The City Council may have to call another election on the \$350,000 school improvement bonds awarded on Jan. 23 in order to obtain the approving opinion of municipal bond attorneys, it has been announced. A New York law firm is said to have expressed doubt as to the bonds' legal standing on a single technicality brought about by the Legislature at its last called session passing a law amending the method of publishing election notices prior to the holding of a bond election.

BOND ELECTION CALLED—We were informed later that the said law firm had declined to approve the issue on the above legal technicality and a new election has been set for March 21 in order that the bonds may again be approved by the voters.

BRZAOS RIVER CONSERVATION AND RECLAMATION DISTRICT, Texas—BOND TENDERS INVITED—R. D. Collins, District Treasurer, is said to have announced that bids will be called between the present time and March 1 for the purchase of \$1,000,000 bonds of the district. The State Supreme Court recently approved the validity of an issue of \$3,600,000 in bonds, as noted in these columns—V. 142, p. 1335—and it is said to be planned to sell the entire issue within the next two months.

CORPUS CHRISTI, Tex.—BONDS TO BE SOLD—It is stated by the City Secretary that the \$435,000 sanitary sewer bonds authorized at the election held on June 8 1935, will be taken by the Public Works Administration.

DALLAS COUNTY (P. O. Dallas), Tex.—WARRANT SALE DE-TAILS—In connection with the sale of the \$175,000 hospital warrants to Mahan, Dittmar & Co. of Houston, at 2¼%, as reported in these columns last December—V. 141, p. 3905—it is stated by the County Judge that the warrants were sold at par and mature in from one to five years.

DALLAS LEVEE IMPROVEMENT DISTRICT (P. O. Dallas) Tex.—OUTLINE OF FINANCIAL STATUS—We give herewith the text of a copy of an original letter recently sent to the Bayard, Anderson Co. of New Orleans, by L. G. Etheridge, District Secretary, in an effort to present a brief outline of the present financial standing and future outlook of the district:

Gentlemen:

Your letter of Dec. 17 1935, to the City Treasurer of the City of Dallas, has been referred to us for attention. This will also acknowledge letters of recent date to Mr. R. A. Foley and to myself.

This district was incorporated under the levee laws of the State of Texas, and is a separate and distinct political municipality, unrelated to either city or county governments, except, however, in as provided by said levee law. The district was formed as a conservation and (or) reclamation project, and bonds were voted in the amount of \$6,000,000.00, and the construction is now being completed, wherein some 7,000 acres of land in Dallas County, a portion of which is in the corporate limits of the City of Dallas, were reclaimed by diverting the old meandering channel of the Trinity River into a straight channel, and the construction of about 25 miles of levees, whereby said 7,000 acres were reclaimed as useful properties, for industrial, agricultural and commercial purposes. These lands are shown in low flood view by inclosed aerial photograph taken just prior to construction of flood control works. Certain pumping plants were also built whereby local drainage was made possible.

As this work was beneficial to the County of Dallas, said county agreed to construct certain roadways in and through the district, along with other improvements to the benefit of the county as well as the district. About 95% of this work has been completed, and was done in conjunction with the building of the general levee system, at a cost of approximately \$3,250,000.00 to the County of Dallas.

As the work was also beneficial to the railroads and utilities, they in turn agreed to reconstruct their structures to conform with the general plan of reclamation, at a cost of about \$5,000,000.00. Their part has been performed in so far as is feasible at this time.

The City of Dallas was likewise benefited by this reclamation and agreed to construct, in conjunction with the reclamation project, certain water mains, sanitary and storm sewers, underpasses and other improvements which would be of benefit to the City of Dallas as well as to the district, at a cost of approximately \$3,250,000.00. The city, however, has failed to carry out parts of its program in several instances, and as is true in the construction of a building, the roof is off, and the tenants are exposed to the weather. An example of this is illustrated by the failure of the city to complete its storm sewer drainage which has caused practically continuous overflows of the highest assessed lands in the district, rendering the property useless for any purpose. The co-ordinated program is illustrated by attached drawing showing the amounts allocated by the various interests.

There is but one way for obligations of the district to be met; i.e., from the payment of taxes assessed against benefits accruing to the reclaimed property owned by some 1,100 individuals and corporations. These parties depend largely upon revenues from these reclaimed lands to pay the taxes assessed thereon by this district, and as the lands are still unfit for occupancy, in the greater part, the revenue and benefits therefrom to property owners has been negligible.

In view of the default on the payment of the bonds, a bondholders' protective committee was formed, of which Mr. R. E. Simond, 201 S. LaSalle St., Chicago is Chairman. A second committee was formed by the New Orleans bondholders, of which Mr. John Dane, Canal Building, New Orleans, is Chairman. The property owners likewise formed a committee of which Mr. Joe A. Worsham, Interurban Building, Dallas, is Chairman. The bondholders' committee and the property owners' committee, have attempted on several occasions to arrive at a basis of refunding of the bonds, and many plans have been suggested wherein payments have been based upon settlements from 20 cents on the dollar to the payment of 100 cents on the dollar at a reduced rate of interest and with the cancellation of all past due interest maturities.

The last portion of the plan of reclamation is now under construction, which consists of a lateral dike separating the water level of two sections of the district. There is also under construction the most important underpass, known as the triple underpass, at Commerce, Main and Elm streets. This work will be completed during the spring months. The latter work is being done at a joint cost of the City of Dallas and the State of Texas, through its Highway Department, involving an expenditure of about \$1,000,000.00.

Most of the lands are delinquent in the payment of taxes to other taxing agencies, such as State, county, city and school districts. Recently, the county offered one of the highest assessed pieces of property, for levee district purposes, for sale for delinquent taxes, and were unable to get a bid because of the numerous taxing agencies, demanding payments on the identical tract. You can readily see that a tax sale perfected by the city, county, State, school district, road district or levee district, would have to be sold subject to the combined taxes of all the taxing agencies claiming against the property.

The funds of the district are practically depleted, and unless some refunding agreement can be reached in the near future, there will be no funds available for the maintenance and operation of the district. At present there are numerous slides in the levees and some scouring in the borrow pits. The cost of operation of the electric pumping plants, protecting the interior lands, must be defrayed or the power for the operation of the pumps will be discontinued. Continued delay can only mean certain disaster to the district, whose lands are the only security the bondholders have for the payment of their bonds. A maintenance tax will have to be voted by the property owners in the district for its future maintenance and upkeep, including pumping repairs and administration costs. They are unwilling to vote further taxes against their property until some refunding plan has been agreed upon.

It is the unanimous opinion of the property owners of the district that they can never meet the original contracted debt in its present form. It is, therefore, obvious that time is the essence of a refunding plan in order that the property owners have time to arrange their affairs so as to resume payment on a new schedule of taxes. Enclosed herewith is a schedule adopted by a majority of the property owners' committee, (there being also a minority report) and submitted to the bondholders' committee for their consideration. The bondholders' committee rejected this plan of settlement and so far as I am informed, there is no other plan now under consideration.

Recently, two members of the Board of Supervisors tendered their resignations, and the County Commissioners Court has appointed two new supervisors in their respective places. The new members accepted the vacancies on the Board with the hope and belief that some refunding plan would be agreed upon in the near future. After a plan has been agreed upon, it will take the property owners several months to get their house in order and prepare to meet their new tax obligations.

In answer to numerous inquiries of bondholders, we are sending them a copy of this letter, in an endeavor to familiarize them with the status of the district.

ENNIS INDEPENDENT SCHOOL DISTRICT (P. O. Ennis), Tex.—BONDS SOLD—The State Board of Education is said to have purchased the \$25,000 school bonds that were approved by the voters on Jan. 6.

GOLIAD, Tex.—BONDS AUTHORIZED—The voters at a recent election approved the issuance of \$58,000 warrant funding bonds. The vote was 50 "for" to 2 "against."

HARRIS COUNTY (P. O. Houston), Tex.—BONDS AUTHORIZED—The Commissioners' Court recently authorized the sale of \$75,000 hospital bonds.

KAUFMAN COUNTY ROAD DISTRICT NO. 2 (P. O. Kaufman), Tex.—BONDS VOTED—Issuance of \$70,000 road bonds has been approved by the voters.

PAINT ROCK SCHOOL DISTRICT (P. O. Paint Rock), Tex.—BONDS SOLD—A \$15,000 issue of high school bonds has been sold, according to the Secretary of the Board of Education.

PORT ISABEL, Tex.—BOND OFFERING—It is stated by J. H. Painter, Attorney for the City, that the city will offer for sale on March 2, a \$60,000 issue of 6% water works mortgage bonds. Denom. \$500. Dated March 15 1936. Due serially in from one to 25 years. Prin. and int. (M. & S.) payable at Port Isabel and Houston. These bonds were approved by the voters on Jan. 25, as noted here recently, and are secured by a mortgage upon the properties and the pledge of the revenues of the system.

REEVES COUNTY (P. O. Pecos), Tex.—BONDS VOTED—On Feb. 8 the residents of the county gave their approval to a proposal to issue \$90,000 court house bonds. The vote was 698 "for" to 87 "against."

RIVER ROAD INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Tex.—BONDS SOLD—It is reported by the Superintendent of Schools that \$20,000 school bonds have been purchased by the State of Texas.

SANGER SCHOOL DISTRICT (P. O. Sanger), Tex.—BONDS SOLD—It is stated by J. M. Sullivan, Clerk of the Board of Education, that \$16,000 gymnasium and auditorium erection bonds have been sold.

THORNTON, Tex.—BONDS SOLD TO PWA—It is stated by the City Secretary that \$10,000 4% semi-ann. water works bonds have been purchased by the Public Works Administration.

TRENTON INDEPENDENT SCHOOL DISTRICT NO. 76 (P. O. Trenton), Tex.—BOND SALE—The Superintendent of Schools states that an issue of \$11,000 4% school construction bonds has been purchased at par by the State Department of Education.

WACO, Tex.—BOND PURCHASE CONTEMPLATED—In connection with the \$68,750 street repair bonds approved by the voters at the election held in December, it is stated by the City Secretary that the city is contemplating the purchase of these bonds when they are issued.

WAXAHACHIE SCHOOL DISTRICT NO. 12 (P. O. Waxahachie), Tex.—BOND SALE—It is now reported that the \$69,000 4% semi-ann. school bonds approved by the voters at an election held on Nov. 7 have been sold.

UTAH

EMERY COUNTY SCHOOL DISTRICT (P. O. Castle Dale), Utah—BOND SALE—The State Board of Loan Commissioners recently purchased \$20,000 bonds of the district.

IRON COUNTY SCHOOL DISTRICT (P. O. Parowan), Utah—BOND SALE—The district has sold \$10,000 bonds to the State Board of Loan Commissioners.

VERMONT

BARRE, Vt.—TEMPORARY LOAN—The First National Bank of Boston has purchased an issue of \$70,000 notes at 0.65%.

ESSEX JUNCTION, Vt.—BOND OFFERING—Allen Martin, Village Clerk, will receive sealed bids until 8 p. m. on March 13 for the purchase of \$19,000 coupon water refunding bonds. Dated Nov. 1 1935. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1937 to 1955 incl. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the village, and all taxable property in the village will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected. Delivery of the bonds will be made on or about Wednesday, April 1 1936, at the First National Bank of Boston, 17 Court Street Office, Boston, Mass., against payment in Boston funds.

Financial Statement Feb. 1 1936

Assessed valuation for 1935	\$1,650,089
Total bonded debt outstanding (not including present loan)	79,500
Outstanding notes and orders (including present loan)	34,000
Water bonds, included in above \$79,500	40,000

Note—Proceeds of this issue to be applied to retire \$19,000 outstanding orders.

VIRGINIA

COVINGTON, Va.—MATURITY—It is stated by the City Manager that the \$69,000 4% semi-annual street improvement bonds purchased by the Citizens National Bank of Covington, at a price of 105.407, as reported in these columns early in January—V. 142, p. 339—that the bonds mature \$3,000 from Oct. 1 1936 to 1958, incl., giving a basis of about 3.44%.

DANVILLE, Va.—BOND SALE—The \$1,513,000 issue of coupon or registered semi-annual electric revenue bonds offered for sale on Feb. 26—V. 142, p. 1335—was awarded to a group composed of John Nuveen & Co., A. C. Allyn & Co., and C. W. McNear & Co., all of Chicago, as $3\frac{1}{4}$ %, paying a premium of \$3,479.98, equal to 100.23, a basis of about 3.23%. Dated Sept. 1 1935. Due from Sept. 1 1939 to 1965 incl. This successful group also submitted an alternate bid of 107.83 for 4s.

The next highest tender was submitted by Graham, Parsons & Co., and Stranahan, Harris & Co., Inc., and associates, offering 106.375 for 4% bonds. An account headed by Lehman Bros. of New York, was third, offering 105.50 for 4s, and \$100.50 for $3\frac{1}{4}$ % bonds.

WASHINGTON COUNTY SANITARY DISTRICT NO. 1 (P. O. Abington), Va.—BONDS NOT SOLD—It is reported by E. W. Potts, Chairman of the Board of Supervisors, that the \$340,000 issue of water bonds offered for sale without success on Oct. 30 1935, as noted here at that time, still remain unsold. Dated June 1 1935. Due from June 1 1938 to 1965, inclusive.

WASHINGTON

CATHLAMET, Wash.—BOND SALE—The \$3,500 issue of general obligation bonds offered for sale on Feb. 17—V. 142, p. 829—was purchased by the State of Washington, as $4\frac{1}{8}$ %, at par. Coupon bonds dated March 1 1936. Denom. \$100. Due in 1949. Interest payable March 1.

CAMAS, Wash.—BOND OFFERING—H. MacMaster, City Clerk, will receive bids until March 3 for the purchase of \$15,000 water revenue bonds. Payable in 10 years. Denom. \$500 and \$1,000.

PASCO, Wash.—PRICE PAID—It is reported by the City Clerk that the \$11,000 fire equipment bonds purchased recently by the Bank of Odessa, as 4s, noted here—V. 142, p. 1162—were sold for a premium of \$35.00, equal to 100.31, a basis of about 3.85%, to optional date. Due \$1,000 annually from 1938 to 1948; optional after two years.

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND ISSUANCE CONTEMPLATED—In connection with the report given here recently, that the County Commissioners intend to offer for sale \$2,200,000 in revenue bonds to be used for toll bridge construction—V. 142, p. 1162—we give herewith the text of a letter sent out by the County Clerk on Feb. 10: Pierce County has applied to the Public Works Administration for loan and grant approximating \$4,000,000, to bridge Puget Sound at a point near Tacoma. It is anticipated that the government may desire to have the county accept a grant of 45% of the cost and sell its bonds to private investment houses. The county is merely endeavoring to ascertain if there would be a market for such bonds in case the government approves the grant and insists on private financing of the loan.

The bridge will cost over and above the government grant, approximately \$2,200,000. It will connect the main land side of Puget Sound with the Peninsula area on the opposite shore and will be a direct connection between Tacoma and the Puget Sound Navy Yard at Bremerton.

In 1931 when a traffic survey was made to determine the earning power of the bridge, the ferry revenues totaled \$130,000. The history of toll bridges on the Pacific Coast shows that a bridge more than doubles the ferry income the year following its construction, and gradually increases each year thereafter. The traffic engineer (Henry L. Gray of Seattle) estimated that the income of the bridge would be some \$341,000 the first year after construction. This, of course, will make it a very profitable investment—in fact, the traffic engineer's estimate can be reduced very materially and still the investment appears to be sound.

The bonds will be issued by the county at a rate not to exceed 6% per annum. They will be tax exempt, but according to the law, they must be purchased from the county at par. It is our feeling that the contractors would take a reasonable amount of the bonds, say 25% of the total cost of the foundation and superstructure. With the government advancing 45% cash and the contractors absorbing 25% of the total construction charges, it would leave only about 30% to be marketed to the general public.

The bonds will probably run for a period of 20 years with possible recapture privileges after a 10 or 12 year period.

The commissioners are authorized to sell the bonds at a private or public sale, at their convenience. They are not a lien on Pierce County property. It is a utility issue with the bridge revenues as the sole security.

If you are interested as a purchaser, it is suggested you communicate directly with Drumheller, Ehrlichman & White, Tacoma.

PORT ORCHARD, Wash.—BONDS SOLD TO PWA—It is reported by the Town Clerk that \$16,000 water main bonds have been purchased by the Public Works Administration.

SEATTLE, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is said to be calling for payment from Feb. 21 to March 4, various local improvement bonds.

WEST VIRGINIA

PARKERSBURG, W. Va.—BONDS AUTHORIZED—The City Council recently passed an ordinance authorizing the issuance of \$130,000 water works bonds.

WISCONSIN

KENOSHA COUNTY (P. O. Kenosha), Wis.—BONDS AUTHORIZED—The County Board is said to have voted recently to issue \$160,000 in highway construction bonds, to be matched by Public Works Administration funds.

MANITOWOC, Wis.—BOND SALE—The three issues of bonds, aggregating \$269,500, offered for sale on Feb. 21—V. 142, p. 1162—were awarded jointly to A. G. Becker & Co. of Chicago, and Lazard Freres & Co., Inc. of New York, as 2.40s, at a price of 100.059, a basis of about 2.39%. The bonds are divided as follows:

\$192,500 South Side Junior High School bonds. Due from Dec 1 1936 to, 1955, inclusive.

15,000 McKinley School addition bonds. Due \$1,000 from Dec. 1 1936 to 1950, inclusive.

62,000 sanitary sewer bonds. Due from Dec. 1 1936 to 1955, inclusive.

POLK COUNTY (P. O. Balsam Lake), Wis.—BOND OFFERING—Sealed bids will be received until 3 p. m. March 16, by V. A. Hansen, County Clerk, for the purchase of an issue of \$110,000 3% semi-ann. highway improvement bonds. Denom. \$1,000. Dated May 1 1935. Due on May 1 as follows: \$60,000, 1937, \$24,000, 1938, and \$26,000 in 1939.

STEVENS POINT, Wis.—BOND SALE—An issue of \$10,500 4% refunding bonds was sold recently to the Citizens National Bank of Stevens Point for a premium of \$252, equal to 102.40.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.—BONDS NOT SOLD—It is stated by the District Clerk that the \$12,090 not to exceed 4% semi-annual funding bonds scheduled for sale on Feb. 4—V. 142, p. 502—were not sold because of a legal technicality.

LARAMIE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Pine Bluffs), Wyo.—BOND SALE—The \$14,000 issue of coupon school building bonds offered for sale on Feb. 21—V. 142, p. 829—was awarded to the Stock Growers National Bank, of Cheyenne, as $3\frac{1}{8}$ %, at a price of 100.80, a basis of about 3.38%. Dated Jan. 1 1936. Due from 1937 to 1952, incl. The second best bid was submitted by the Pine Bluffs State Bank.

Canadian Municipals

Information and Markets

BRAWLEY, CATHERS & CO.

25 KING ST. WEST, TORONTO

ELGIN 6438

CANADA

ALBERTA (Province of)—YEARS MATURITIES PLACED AT \$21,280,000—Debt obligations of the province maturing in 1936 including Dominion government loans, amount to \$21,280,000. Of this sum there is \$16,880,000 shortly due the Dominion government for loans obtained by the province. The balance is made up of a bond maturity of \$3,200,000 on April 1, and one for \$1,230,000 next Nov. 1.

Hon. Charles Cockcroft, Provincial Treasurer, stated the total amount of loans made to the province by the Dominion as of Feb. 1 last was \$22,779,000. On March 31 1935, the debt was \$15,835,000.

DOMINION, N. S.—BOND SALE—W. L. McKinnon & Co. have purchased an issue of \$25,000 5% bonds, due in 20 years.

ISLE MALIGNÉ, Que.—BOND SALE—The \$255,000 4% various municipal purposes bonds offered on Feb. 17—V. 142, p. 1162—were awarded to Ernest Savard, Ltd. and L. G. Beaubien & Co., Ltd., jointly, at a price of 98.77. The bonds are in two series of \$225,000 and \$30,000. All of the bonds are dated Feb. 15 1936 and will mature as follows: \$2,000 Aug. 15 1936 and annually thereafter on Feb. 15 as follows: \$3,000, 1937; \$5,000, 1938 to 1943, incl.; \$7,000, 1944 and 1945; \$8,000, 1946 and 1947; \$9,000, 1948 and 1949; \$10,000 from 1950 to 1965, incl. and \$12,000 in 1966.

ONTARIO HYDRO-ELECTRIC POWER COMMISSION (P. O. Toronto)—SELLS \$15,000,000 BONDS—A Canadian banking group purchased on Feb. 20 an issue of \$15,000,000 2½% bonds at a price of 99.561 a basis of about 2.58%. This is the lowest cost basis ever obtained on a sale of hydro bonds. The new issue is dated March 2 1936 and due on March 2 1941. All of the proceeds will be used for refunding purposes. The purchase was made by a syndicate which included the Bank of Montreal, Bank of Nova Scotia, Dominion Bank, Imperial Bank of Canada, McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Mills, Spence & Co., McTaggart, Hannaford, Birks & Gordon, Midland Securities Corp., Hanson Bros., Fry & Co. and Harrison & Co.

ORILLIA, Ont.—BOND ISSUE APPROVED—The city has received authority to issue \$100,000 power bonds.

ST. LAMBERT, Que.—MEETING OF CREDITORS DEFERRED—Bondholders of city meeting to consider a refinancing plan proposed by the Quebec Municipal Commission deferred action to a future date. The plan proposes that interest rates be cut 1%, with a minimum rate of 4% and that all capital maturities be postponed three years.

SASKATCHEWAN (Province of)—SEEKS TO AMEND RELIEF BOND LAW—Legislation that will enable Saskatchewan urban and rural municipalities to issue relief debentures for 20 year periods instead of 10 years, will be brought down at the coming session, states Hon. R. J. M. Parker, minister of municipal affairs. Such amending legislation is designed to relieve the current levy made necessary to take care of the principal payments on capitalized relief accounts.

Under the present 10 year relief debenture plan sufficient taxes has to be levied to take care of interest charges and one-tenth of the capitalization represented in the debentures. Under the new plan only one-twentieth of the amount will have to be raised from current levy, plus interest charges.

WINNIPEG, Man.—REDUCES FUNDED DEBT—The gross funded debt of the city was reduced from \$66,352,702 at the end of 1934 to \$64,882,504 at the end of 1935, a reduction of \$1,470,198, according to the 15th report of the sinking fund trustees.

Sinking fund investments now stand at \$32,002,844, which reduced the debt of the city to a net of \$32,879,659, a decrease of \$2,620,293 during the year. Relief expenditures, which have not been funded yet, and therefore are not included in the debt of the city, now stand at \$5,600,000. This amount has been financed through loans from the Dominion and provincial governments.

Exclusive of the investment in public utilities, which are self-sustaining, the net general debt of the city is \$11,179,805.